

Date: 3rd January, 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 under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) for obtaining No Objection / Approval for the proposed scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders.

Dear Sir,

As per captioned subject matter, we hereby submit the **Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders** along with all other documents as mentioned in checklist.

Find enclosed herewith following details towards processing fee:

Particulars	Processing fee	SEBI fee
Fees	4,00,000	5,00,000
TDS@10%	(40,000)	-
GST @18%	72,000	90,000
UTR number / Transaction Reference Number	ICICR22024123107036186	ZICO6DL09PG789
Date of Payment	31.12.2024	31.12.2024

You are requested to take the above documents on record and grant us No Objection / in-principle approval for the same.

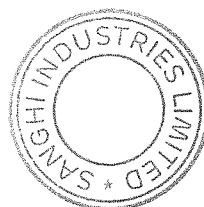
If you require any further information / clarification, please let us inform.

Thanking you,

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



Anil Agrawal
Company Secretary & Compliance Officer



Encl: a/a

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

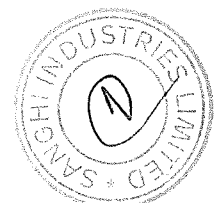
List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015		
Sr. No.	List of Documents/ details to be submitted	Yes/No/NA
1.	Certified copy of the Draft Scheme of Arrangement. (pdf & Machine readable)	Yes (Annexure -1)
2.	Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendment thereof ("SEBI Master Circular") along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	Yes (Annexure - 2)
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular.	Yes (Annexure - 3)
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular.	Yes (Annexure - 4)
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/demerger/amalgamation/arrangement. • Rationale of the scheme. • Synergies of business of the entities involved in the scheme. • Impact of the scheme on the shareholders. • Cost benefit analysis of the scheme.	Yes (Annexure - 5)
6.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. (With PAN for the Exchange record)	Yes (Annexure - 6)
7.	Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. (Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)	Yes (Annexure - 7)

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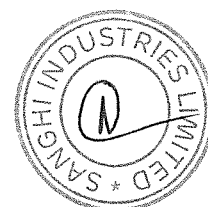
8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in Annexure B .	Yes (Annexure - 8)
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in Annexure C).	Yes (Annexure - 9)
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). (ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	The Company will obtain the public shareholders approval through e-voting as required under Para (A)(10)(b) of Part I of SEBI Master Circular.
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.	There is no secured creditor. CA Certificate for the same is enclosed as (Annexure 10) .
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	N.A. as there are no listed debt in any companies involved in this scheme.
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in Annexure D).	Yes (Annexure - 11)
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	N.A.

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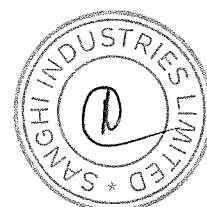
15.	Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme.	Yes (Annexure 12) -
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at Annexure E .	Yes (Annexure 13) -
17.	Confirmation by the Company as per format enclosed as Annexure F .	Yes (Annexure 14) -
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: • Confirmation / Details by company secretary as per Annexure G .	N.A.
19.	In case of scheme of demerger, additional documents as per Annexure H are to be submitted.	N.A.
20.	In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I .	Yes (Annexure 15) -
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	There are no unpaid due in the Company. The details are attached as (Annexure 16) -
22.	Pre & post scheme Net-worth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.)	Yes (Annexure 17) -
23.	Undertaking from the listed entity: "in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange"	N.A. as there is no Unlisted Company involved in the proposed scheme.

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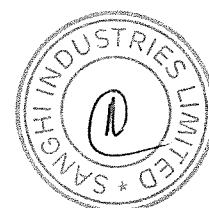
24.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.	Yes (Annexure - 19)
25.	In case Non-convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in Annexure J confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	N.A.
26.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at Annexure K of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange's website within the stipulated timeframe as provided in SEBI LODR regulations).	Complaint report in the prescribed format will be submitted within 7 days of expiry of 21 Days from the date of uploading of Draft Scheme and related documents on Exchange's Website.
27.	Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at Annexure L of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status).	Will be submitted after receiving observation letter from Exchange.
28.	Kindly provide the applicable NoC/Clearance from the respective sectorial regulators, if applicable to any of the Companies involved in the scheme. If not applicable, you are requested to provide an undertaking confirming the same.	Attached as (Annexure - 20)

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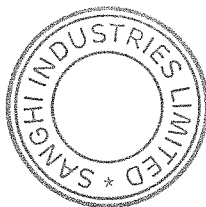


29.	Kindly provide additional documents and undertakings as per Annexure M . Kindly submit the same under the tab <i>Additional Attachment</i>	Yes (Annexure - 21)
30.	Processing fees (Non-Refundable) (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees): a) Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (for Main Board) Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (for SME Emerge) Payable to SEBI (bank account details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes. Payment Link for SEBI Processing fees as below: https://formbuilder.ccavenue.com/live/sebi NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.	Yes Details of payment to NSE and SEBI is provided in the covering letter of the application.
31.	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID.:	Name: Anil Agrawal Designation: Company Secretary and Compliance Officer. (L): +91 79-2656 5555 (M): 9978407454 Anil.agrawal1@adani.com

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



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CIN: L18209TG1985PLC005581

SCHEME OF ARRANGEMENT

between

SANGHI INDUSTRIES LIMITED
(*Transferor Company*)

and

AMBUJA CEMENTS LIMITED
(*Transferee Company*)

and

THEIR RESPECTIVE SHAREHOLDERS

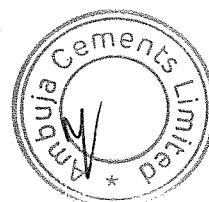
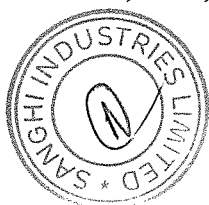
**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for: (i) the amalgamation of the Transferor Company (*as defined hereinafter*) with and into the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Company without being wound up, and the issuance of New Equity Shares (*as defined hereinafter*) to the equity shareholders of the Transferor Company in accordance with the Share Exchange Ratio (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*); and (ii) reclassification of Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification (*as defined hereinafter*) from ‘Promoter and Promoter Group’ category to ‘Public’ category in the Transferee Company.

INTRODUCTION

- (i) The Transferor Company (*as defined hereinafter*) was incorporated on June 14, 1985, as Sanghi Leathers Private Limited, a private limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Sanghi Industries Private Limited on September 18, 1992; and (b) Sanghi Industries Limited on October 28, 1992. The



Corporate Identification Number of the Transferor Company is L18209TG1985PLC005581. The registered office of the Transferor Company is presently situated at P.O. Sanghinagar, Ranga Reddy District, Telangana – 501511. The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from Regional Director is expected soon. Upon receiving it and completing necessary formalities with RoC/MCA, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

The Transferor Company is a subsidiary of the Transferee Company (*as defined hereinafter*). The Transferee Company as on September 30, 2024 was holding 58.08% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).

- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

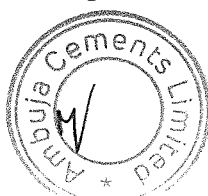
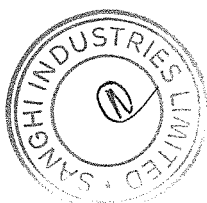
The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("**Adani Cementation Merger Scheme**"); and (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Penna Cement Merger Scheme**").

RATIONALE FOR THE SCHEME

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



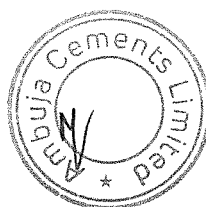
cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.

2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business 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. The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR (*as defined hereinafter*).

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II**, *inter alia*, deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and



- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

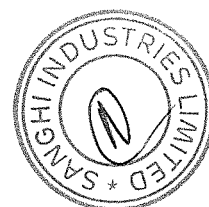
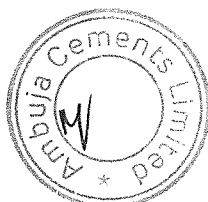
PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

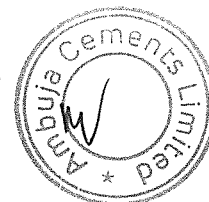
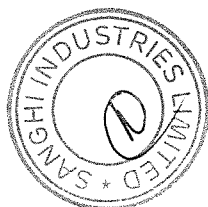
In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. **“Adani Cementation Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.
- 1.1.3. **“Appointed Date”** means April 1, 2024.
- 1.1.4. **“Board of Directors”** or **“Board”** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.5. **“Companies”** means collectively, the Transferor Company and the Transferee Company.
- 1.1.6. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.7. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.8. **“Governmental Authority”** means any national, state, regional, city, municipal or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall

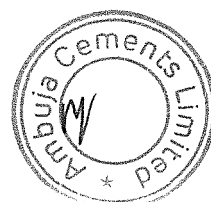


include the Stock Exchanges, SEBI and any relevant Tax authority and any other authority exercising jurisdiction over the Companies.

- 1.1.9. **“Income Tax Act”** means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.1.10. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.11. **“Law”** means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or recognised Stock Exchanges; and (iii) international treaties, conventions and protocols, as may be in force from time to time.
- 1.1.12. **“New Equity Shares”** shall have the meaning set forth in Clause 2.3.1 (ii).
- 1.1.13. **“Penna Cement Merger Scheme”** shall have the meaning as set forth in the Introduction Clause.
- 1.1.14. **“Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification”** means the persons, more specifically set out in Schedule I.
- 1.1.15. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, to whom the Transferee Company Shares will be allotted pursuant to this Scheme.
- 1.1.16. **“Required Governmental Filings”** means, collectively, the intimations/filings required to be made with the Stock Exchanges, Tribunal and the RoC, in connection with the present Scheme.
- 1.1.17. **“RoC”** means the (i) Registrar of Companies, Telangana, having territorial jurisdiction in the State in which the registered office of the Transferor Company is presently located and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the same shall mean the Registrar of Companies, Gujarat; and (ii) Registrar of Companies, Gujarat for the Transferee Company.

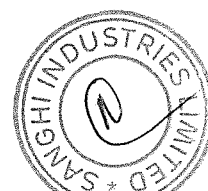
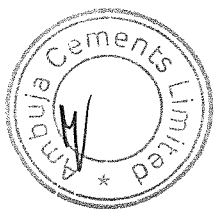


- 1.1.18. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) or amendment sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.19. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.20. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.1.21. **“SEBI ICDR Regulations”** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 1.1.22. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. that replaces such regulations.
- 1.1.23. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Scheme of Arrangement by Listed Entities and Relaxation of Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.
- 1.1.24. **“Share Exchange Ratio”** shall have the meaning set forth in Clause 2.3.1 (ii).
- 1.1.25. **“Stock Exchanges”** means collectively the BSE Limited and the National Stock Exchange of India Limited.
- 1.1.26. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained by the Companies from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular.
- 1.1.27. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.28. **“Transferee Company”** means Ambuja Cements Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near



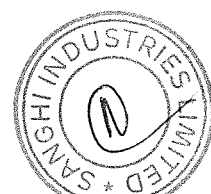
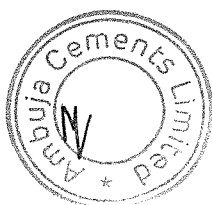
Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

- 1.1.29. **“Transferee Company Shares”** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 2/- (Rupees Two only) and having one vote per equity share.
- 1.1.30. **“Transferor Company”** means Sanghi Industries Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office situated at P.O. Sanghinagar, Ranga Reddy District, Telangana – 501511, and upon the shifting of the registered office of the Transferor Company from the State of Telangana to the State of Gujarat, pursuant to the order to be passed by the Regional Director, South East Region, Hyderabad, Telangana, the registered office of the Transferor Company would be situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.1.31. **“Tribunal”** means the relevant bench/es of the Hon’ble National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be.
- 1.1.32. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties and obligations of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:
- (a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies, sanctioned/allotted by the Governmental Authority or otherwise) including drains and culverts, civil works, foundations for civil works, offices, guest house, colony, captive power plant, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, jetty, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
 - (b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in



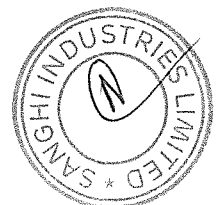
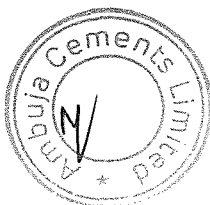
possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, handling equipments including coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stores and spares, stock-in-transit, raw materials, finished goods, supplies, packaging items/materials, actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

- (c) any and all of its permits, licenses (including factory license), mineral mining rights, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (d) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements,



undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (e) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (f) all rights to use and avail telephones, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (h) all insurance policies of the Transferor Company;
- (i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
- (j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (l) any and all of its debts, borrowings and liabilities, present or future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or



unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) unless transferred, assigned or hived off in any manner as part of any other undertaking prior to the Appointed Date;

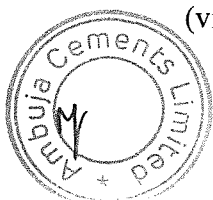
- (m) all of its staff and employees, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (n) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Undertaking.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;



- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "include" or "including" shall be construed without limitation;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

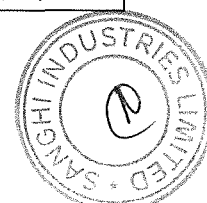
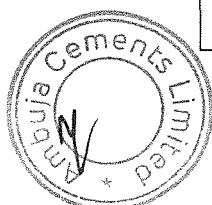
1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
35,00,00,000 equity shares of Rs.10/- each	350,00,00,000
220,00,00,000 preference shares of Rs. 10/- each	2200,00,00,000
Total	2550,00,00,000
Issued, subscribed and paid-up capital	
25,83,26,000 equity shares of Rs.10/- each fully paid-up	258,32,60,000
220,00,00,000 – 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up	2200,00,00,000
Total	2458,32,60,000

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
4,001,75,00,000 equity shares of Rs.2/- each	8,003,50,00,000



SHARE CAPITAL	AMOUNT IN RS.
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	8153,50,00,000
Issued share capital	
246,34,49,998* equity shares of Rs.2/- each fully paid-up	492,68,99,996
Total	492,68,99,996
Subscribed and paid-up share capital	
246,31,23,478* equity shares of Rs.2/- each fully paid-up#	492,62,46,956
Total	492,62,46,956

* The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on September 30, 2024.

#The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

PART II

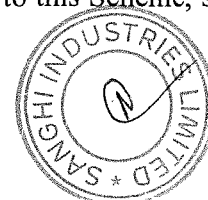
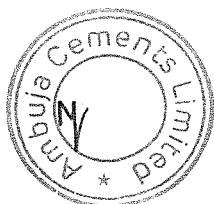
2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

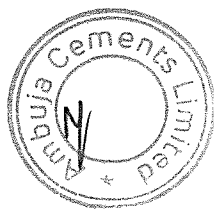
2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall,



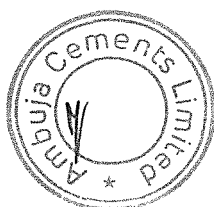
pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees/royalty as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.
- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever



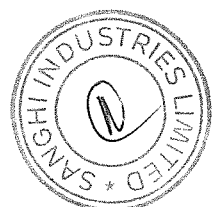
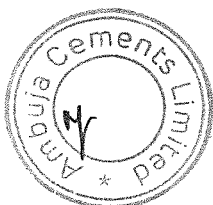
nature and wherever situate of the Transferor Company, whether freehold or leasehold or sanctioned/allotted by any Governmental Authority or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.

- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property, property sanctioned/allotted by the Governmental Authority and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, sanction letters/orders, as the case



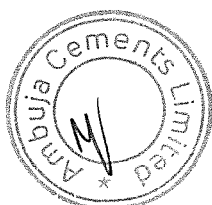
may be, and the Transferee Company shall keep a record and account of such transactions.

- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary.
- (viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- (ix) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month



immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

- (xi) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.
- (xii) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.
- (xiii) All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall

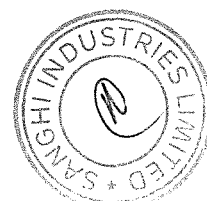
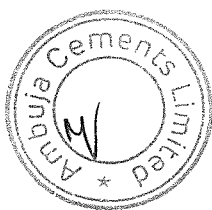


be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- (xiv) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

Permits

- (xv) All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.
- (xvi) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, sanctions, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank

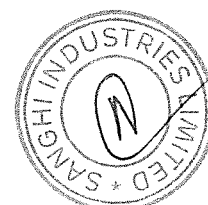
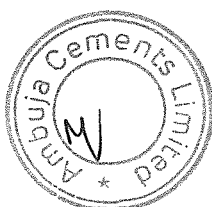


accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

- (xvii) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, etc., shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

Contracts

- (xviii) All contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee



Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

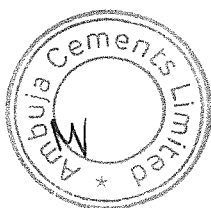
- (xix) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.
- (xx) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

Legal Proceedings

- (xxi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.
- (xxii) The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

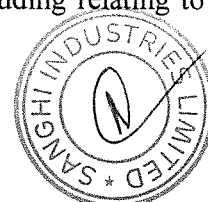
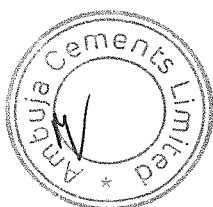
Employees

- (xxiii) With effect from the Effective Date, all the staff and employees of the Transferor Company, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.



With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or fund or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- (xxiv) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.
- (xxv) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.
- (xxvi) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to



the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.

- (xxvii) The Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

Intellectual Property

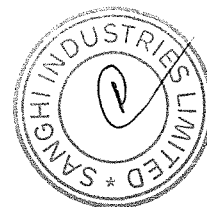
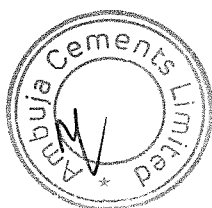
- (xxviii) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

- (xxix) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances including the issuance and allotment of 8% non-convertible cumulative redeemable preference shares issued by the Transferor Company to the Transferee Company and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, 8% non-convertible cumulative redeemable preference shares, deposits or balances between the Transferor Company and the Transferee Company.

Borrowing Limits; Corporate Approvals

- (xxx) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.



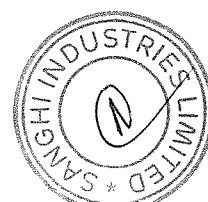
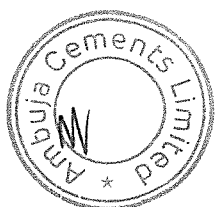
- (xxxi) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

Creditors

- (xxxiii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such

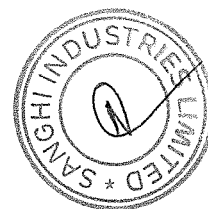
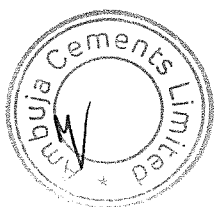


assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.1.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company shall undertake all necessary compliance in relation to the mining leases under the applicable Laws as may be required either before, during or after the effectiveness of the Scheme.
- 2.1.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

2.2 Business and property in trust and conduct of the business for the Transferee Company

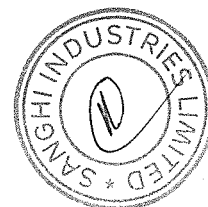
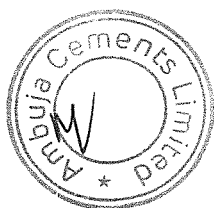
- 2.2.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise



alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

2.2.2 With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



2.3 Consideration

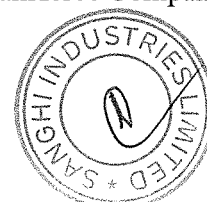
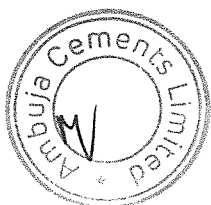
2.3.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking in the Transferee Company:

- (i) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company; and
- (ii) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (i) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve) Transferee Company Shares, credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 (ii) shall be hereinafter referred to as "**New Equity Shares**".

2.3.2 In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder, the Board of the Transferor Company shall be empowered in appropriate cases, prior to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the equity shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Boards of Companies shall be empowered to remove any such difficulties as may arise in the implementation of this Scheme.

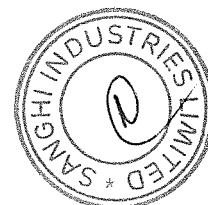
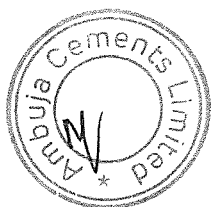
2.3.3 Where New Equity Shares are to be allotted to heirs, executors or administrators, successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Transferee Company. The New Equity Shares to be issued to the equity shareholders in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in a like manner by the Transferee Company.

2.3.4 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 2.3.1 (ii) above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The



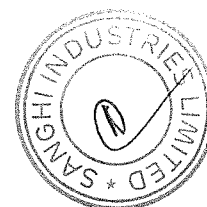
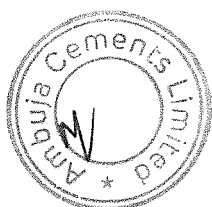
Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable Law for complying with the formalities of the Stock Exchanges.

- 2.3.5 Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholder(s) of the Transferor Company, in terms of Clause 2.3.1 (ii) above, whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 2.3.6 The New Equity Shares of the Transferee Company to be allotted and issued to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 2.3.7 The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in Clause 2.3.1 (ii) above, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 2.3.8 For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 2.3.1 (ii) above, the Transferee Company shall not issue fractional shares to such equity shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company ("**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income Tax) to the respective equity shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of



all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

- 2.3.9 The New Equity Shares issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above, shall be issued to the equity shareholders in demat form. The equity shareholders who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company to enable it to issue the New Equity Shares. In case of equity shareholders for whom such details are not available with the Transferor Company and in case of the equity shareholders who hold equity shares in physical form, the Transferee Company shall deal with the issuance of the relevant New Equity Shares in such manner as may be permissible under the applicable Law, including by way of issuing the said New Equity Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Transferee Company or into an escrow account opened by the Transferee Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Transferee Company, where such New Equity Shares of the Transferee Company shall be held for the benefit of such equity shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The New Equity Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective equity shareholders once such equity shareholder provides details of his/her/its demat account to the Transferee Company, along with such documents as may be required by the Transferee Company. The respective equity shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Equity Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 2.3.10 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 (ii) above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.
- 2.3.11 In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 2.3.12 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges.
- 2.3.13 The New Equity Shares to be issued in lieu of the cancelled shares of the equity shareholders held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for the equity shareholders of the Transferee Company. The New Equity Shares to be issued in lieu of cancelled equity shares of the equity shareholders held in the Investor



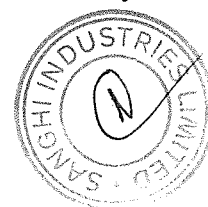
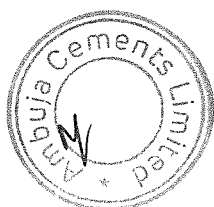
Education and Protection Fund Authority (“IEPF”) shall be issued to IEPF in favour of such equity shareholders.

2.4 Accounting Treatment

Accounting Treatment in the books of the Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS.

- 2.4.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 2.4.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 2.4.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.4.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 2.4.5 The consideration issued by the Transferee Company to the equity shareholders of the Transferor Company, as prescribed in clause 2.3 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital.
- 2.4.6 The surplus, if any arising after taking the effect of clause 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.
- 2.4.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee



Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- 2.4.8 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 2.4.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.4.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting Treatment in the books of the Transferor Company

- 2.4.11 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

2.5 Dissolution of the Transferor Company

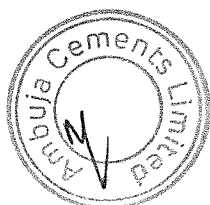
- 2.5.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.
- 2.5.2 The Transferor Company's name shall be removed from the RoC by the RoC upon this Scheme becoming effective.

2.6 Reorganisation of the Authorised Share Capital of the Transferor Company

- 2.6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of Rs. 2/- (Rupees Two only) each.
- 2.6.2 It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

2.7 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company

- 2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee



Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

2.7.2 Clause V. of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to sections 13, 61 and 64 and other applicable provisions of the Act.

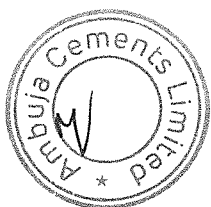
2.7.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Penna Cement Merger Scheme and/or any corporate actions or otherwise, then Clause 2.7.1 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

2.7.4 The approval of this Scheme by the equity shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under section 13, section 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.8 Reclassification of Persons from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company

2.8.1 The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification: (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) are not represented 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; (e) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (f) are not fugitive economic offenders. Pursuant to the effectiveness of the Scheme, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall also not hold more than 10% (ten percent) of the total voting rights in the Transferee Company. Accordingly, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall satisfy the conditions set out in Regulation 31A(3)(b) of the SEBI LODR.

2.8.2 As an integral part of the Scheme and upon the coming into effect of this Scheme, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall be reclassified from 'Promoter and



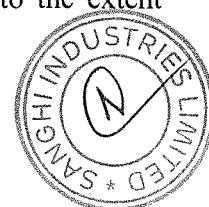
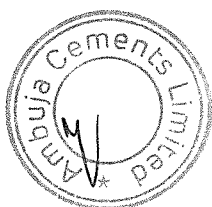
Promoter Group' category to 'Public' category in the Transferee Company in terms of the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws. As the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification shall be reclassified from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company as an integral part of the Scheme, it shall be deemed that the Transferee Company has complied with all approval requirements, as required under applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws for seeking the aforesaid reclassification.

2.8.3 Upon the coming into effect of this Scheme, the shareholding of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification in the Transferee Company shall be as set out in Schedule II.

2.8.4 On approval of the Scheme by the Board and the equity shareholders of each of the Companies pursuant to Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, the SEBI Schemes Master Circular and SEBI LODR, it shall be deemed that the Board and equity shareholders of the Transferee Company have accorded their consent for such reclassification under the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws, as may be applicable for effecting the aforesaid reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under the applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR and other applicable regulations notified under the SEBI Act and other applicable provisions under the applicable Laws, as may be applicable. Upon the coming into effect of this Scheme, the Transferee Company shall, if required, file all necessary documents/intimations and make payment of any necessary fees as per the provisions of the SEBI ICDR Regulations, SEBI LODR or any other applicable regulations notified under the SEBI Act and other applicable Laws.

2.9 Matters Relating to Tax in respect of the Undertaking

2.9.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent



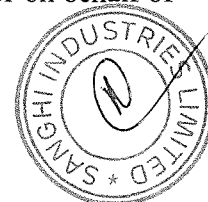
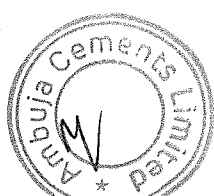
determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, octroi, local Tax Law, excise and central value added Tax duty Laws, custom duty Laws, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed and that the Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company and the Transferee Company; and
- (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

2.9.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

2.9.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate Tax, Tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.9.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of

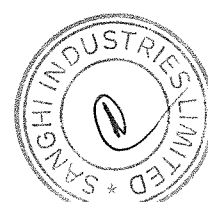
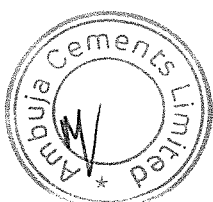


the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.

- 2.9.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.9.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.9.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 2.9.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 2.9.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

2.10 Saving of concluded transactions

- 2.10.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed



by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

3.1.1. The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

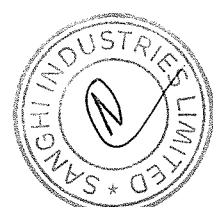
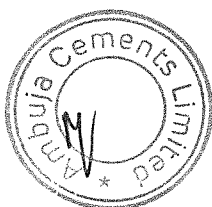
3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

3.2. Modification or Amendments to the Scheme

3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.



- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

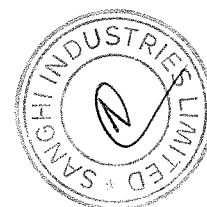
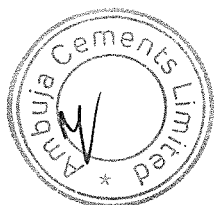
3.3. **Scheme conditional upon approvals/sanctions**

Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (a) the requisite Stock Exchanges Approval having been obtained by the Companies in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Transferor Company and the Transferee Company (by way of e-voting), respectively, as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (e) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

3.4. **Dividends**

- 3.4.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 3.4.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.



3.5. Interpretation

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

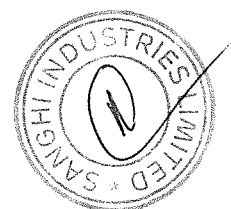
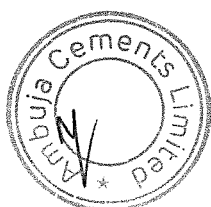
- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

- 3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

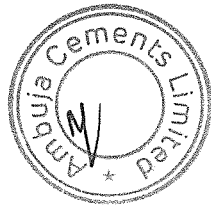
3.8. Effect of Non-Receipt of Approvals; Withdrawal

- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.



3.9. Costs and Expenses

- 3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
-

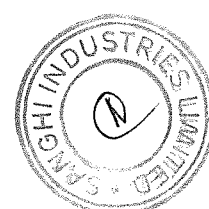
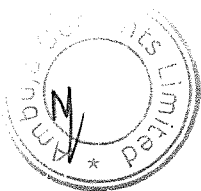


SCHEDULE I

SHAREHOLDING OF THE PROMOTERS/PERSONS BELONGING TO THE PROMOTER GROUP/PERSONS RELATED TO THE PROMOTERS OF THE TRANSFEROR COMPANY SEEKING RECLASSIFICATION IN THE TRANSFeree COMPANY AS ON SEPTEMBER 30, 2024

Sr. No.	Name of the Shareholder	Category	No. of Shares	Shareholding (%)
1	SZF Private Limited	Promoter Group	68,84,000	2.66
2	Sanghi Threads Private Limited	Promoter Group	17,54,000	0.68
3	Sanghi Filaments Private Limited	Promoter Group	22,87,500	0.89
4	Sanghi Poly Zips Private Limited	Promoter Group	14,82,500	0.57
5	Sanghi Synthetics Private Limited	Promoter Group	16,75,000	0.65
6	Alpha Zippers Private Limited	Promoter Group	16,75,000	0.65
7	Fancy Zippers Private Limited	Promoter Group	14,68,750	0.57
8	Balaji Zippers Private Limited	Promoter Group	27,75,000	1.07
9	SKK Zippers Private Limited	Promoter Group	35,75,000	1.38
10	Maruti Fastners Private Limited	Promoter Group	14,68,750	0.57
11	Shri Ravi Sanghi**	Promoter	24,12,800	0.93
12	Shri Ram Sharan Sanghi	Promoter Group	1,87,000	0.07
13	Smt. Kamala Rani Sanghi	Promoter Group	1,40,250	0.05
14	Shri Gireesh Kumar Sanghi	Promoter Group	13,42,478	0.52
15	Smt. Alka Sanghi	Promoter Group	10,74,150	0.42
16	Ms. Aarti Sanghi	Promoter Group	3,43,750	0.13
17	Shri Gireesh Sanghi HUF	Promoter Group	78,66,000	3.04
18	Shri Ashish Sanghi	Promoter Group	26,39,710	1.02
19	Shri Gaurav Sanghi	Promoter Group	26,47,300	1.02
20	Smt. Anita Sanghi	Promoter Group	0.00	0.00
21	Ms. Ekta Gupta	Promoter Group	0.00	0.00
22	Mr. Aditya Sanghi	Promoter Group	0.00	0.00
23	Mr. Alok Sanghi	Promoter Group	0.00	0.00
24	Flarezeal Solutions LLP	Promoter Group	0.00	0.00
25	Thinkfar Tradelink Pvt. Ltd.	Promoter Group	0.00	0.00
26	Sanghi Polymers Pvt. Ltd.	Promoter Group	0.00	0.00
27	Samrudhhi Investors Services Pvt. Ltd.	Promoter Group	0.00	0.00
	Total		4,36,98,938	16.92

** Please note that 24,12,800 equity shares are held in the name of Sanghi Polyesters Limited ("SPL"). SPL has sold / transferred these shares to Mr. Ravi Sanghi and relevant disclosure were made to the Stock Exchanges by the Transferor Company in the year 2014, however due to pledge of shares etc., these shares could not get transferred to demat account of Mr. Ravi Sanghi till date. The Transferor Company shows the said 24,12,800 shares in the name of Mr. Ravi Sanghi in its quarterly shareholding pattern filed with the Stock Exchanges since then.

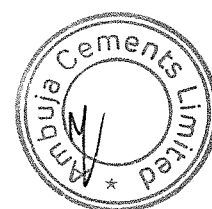
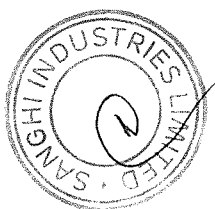


SCHEDULE II

SHAREHOLDING OF THE PROMOTERS/PERSONS BELONGING TO THE PROMOTER GROUP/PERSONS RELATED TO THE PROMOTERS OF TRANSFEROR COMPANY SEEKING RECLASSIFICATION IN THE TRANSFeree COMPANY AS ON THE EFFECTIVE DATE

Sr. No.	Name of the Shareholder	Category	No. of Shares	Shareholding (%)
1	SZF Private Limited	Public	8,26,080	0.03
2	Sanghi Threads Private Limited	Public	2,10,480	0.01
3	Sanghi Filaments Private Limited	Public	2,74,500	0.01
4	Sanghi Poly Zips Private Limited	Public	1,77,900	0.01
5	Sanghi Synthetics Private Limited	Public	2,01,000	0.01
6	Alpha Zippers Private Limited	Public	2,01,000	0.01
7	Fancy Zippers Private Limited	Public	1,76,250	0.01
8	Balaji Zippers Private Limited	Public	3,33,000	0.01
9	SKK Zippers Private Limited	Public	4,29,000	0.02
10	Maruti Fastners Private Limited	Public	1,76,250	0.01
11	Shri Ravi Sanghi**	Public	2,89,536	0.01
12	Shri Ram Sharan Sanghi	Public	22,440	0
13	Smt. Kamala Rani Sanghi	Public	16,830	0
14	Shri Gireesh Kumar Sanghi	Public	1,61,097	0.01
15	Smt. Alka Sanghi	Public	1,28,898	0.01
16	Ms. Aarti Sanghi	Public	41,250	0
17	Shri Gireesh Sanghi HUF	Public	9,43,920	0.04
18	Shri Ashish Sanghi	Public	3,16,765	0.01
19	Shri Gaurav Sanghi	Public	3,17,676	0.01
20	Smt. Anita Sanghi	Public	0	0
21	Ms. Ekta Gupta	Public	0	0
22	Mr. Aditya Sanghi	Public	0	0
23	Mr. Alok Sanghi	Public	0	0
24	Flarezeal Solutions LLP	Public	0	0
25	Thinkfar Tradelink Pvt. Ltd.	Public	0	0
26	Sanghi Polymers Pvt. Ltd.	Public	0	0
27	Samrudhhi Investors Services Pvt. Ltd.	Public	0	0
Total			5,243,873	0.21

** Upon the Scheme becoming effective, the Transferee Company shall follow the disclosure in line with the note as per the SCHEDULE I above.





Strictly Private and Confidential

To,

The Board of Directors

Ambuja Cements Limited

Adani Corporate House, Shantigram,

Near Vaishnav Devi Circle, S.G. Highway,

Khodiyar, Ahmedabad, Gujarat 382421

GT Valuation Advisors Private Limited

16th Floor, Tower III
 One International Centre,
 S B Marg Prabhadevi (W)
 Mumbai - 400013

T +91 22 6626 2600

F +91 22 6626 2601

Date: 17 December 2024

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders

Dear Sir / Madam,

We refer to our Engagement Letter dated 09 December 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a Share Exchange Ratio for the proposed amalgamation of Sanghi Industries Limited ("SIL" or the "Company") with and into Ambuja Cements Limited ("Ambuja") ("Proposed Transaction") pursuant to the Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement"), consideration for which may be discharged by share exchange.

Ambuja and SIL are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

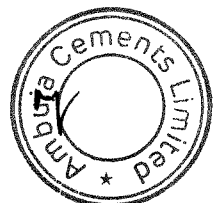
1.1 Background Information

1.1.1 Ambuja Cements Limited

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. The equity shares of Ambuja are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of Ambuja is located at Ahmedabad, India.

1.1.2 Sanghi Industries Limited

SIL operates as subsidiary of Ambuja Cements Limited. SIL is engaged in the business of cement manufacturing and operates an integrated facility at Sanghipuram, Kutch.

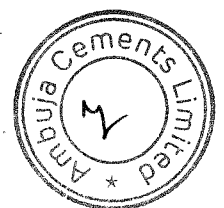


1.2 Proposed Transaction

- 1.2.1 We have been informed that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja, consideration of which would be discharged by way of issue of fully paid-up equity shares of Ambuja to the shareholders of SIL as per the Share Exchange Ratio recommended in this Report.
- 1.2.2 As per the Scheme, upon coming into effect of the Proposed Transaction, the equity shares and the non-convertible redeemable preference shares issued by SIL & held by Ambuja shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares and / or preference shares.
- 1.2.3 For the aforesaid purpose, the Management of Ambuja have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

1.3 Scope of Work and Purpose of Valuation

- 1.3.1 We are given to understand that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.
- 1.3.2 For the aforesaid purpose, Ambuja has requested GTVAPL to submit a report recommending the Share Exchange Ratio for the proposed amalgamation of SIL with and into Ambuja for the consideration of the Board of Directors of Ambuja. This report will be placed before the Board of Ambuja, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.
- 1.3.3 The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and report on the Share Exchange Ratio for the Proposed Transaction in accordance with generally accepted professional standards.
- 1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.
- 1.3.5 We have been informed that, in the event either of the Specified Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.3.6 This Report is our deliverable for the above engagement.
- 1.3.7 For the purpose of this report, we have considered the valuation date as 16 December 2024 ("Valuation Date").
- 1.3.8 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



2. SOURCE of INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Transaction.

2.1.1. With respect to Ambuja

- a) Annual Report of Ambuja from Financial Year ended 31 December 2019 to Financial Year ended 31 March 2024;
- b) Limited reviewed consolidated financial statements of Ambuja for half year ended 30 September 2024;
- c) Financial Projections from FY2025 to FY2028;
- d) Latest available Shareholding Pattern, from BSE filings;
- e) Management view on materiality of contingent liabilities;
- f) Audited financial statements of subsidiaries, associates and joint ventures for FY2024;
- g) Limited reviewed financial statements of subsidiaries, associates, and joint ventures of Ambuja for the period ended 30 September 2024.

2.1.2. With respect to SIL

- a) Annual Report of SIL from Financial Year ended 31 March 2020 to Financial Year ended 31 March 2024;
- b) Limited Reviewed financial statements of SIL for half year ended 30 September 2024;
- c) Financial Projections of SIL from FY 2025 to FY 2028;
- d) Master Service Agreement signed with Ambuja as on 14 December 2023;
- e) Latest available shareholding pattern available on BSE;
- f) Management view on materiality of contingent liabilities;
- g) Details of unabsorbed tax depreciation and brought forward tax losses.

2.1.3. Other Information

- a) Draft Scheme of Arrangement;
- b) International Databases such as Capital IQ, World Wide Web;
- c) Correspondence with the Management of Ambuja including Management Representation Letters.

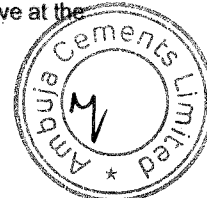
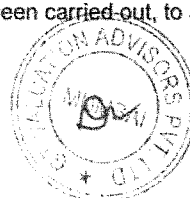
2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management of Ambuja has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The management has informed us over telephonic calls, representation letter or otherwise that:

- a) There would not be any capital variation in the Specified Companies (except changes in the capital structure outlined in the Scheme and the Scheme of Amalgamation between Ambuja and Adani Cementation Limited) till the Proposed Transaction becomes effective, without the approval of the shareholders and other relevant authorities.
- b) Till the Proposed Transaction becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
- d) The Management of Specified Companies has confirmed that the valuation of all the surplus or non-operating assets in the Specified Companies can be considered as per the Balance Sheets as on 30 September 2024.

2.4. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

2.5. The Management has informed us that SIL has appointed BDO Valuation Advisory LLP ("Second Valuer") for the purpose of arriving at the Share Exchange Ratio for the Proposed Transaction. We have been instructed by the Management to discuss the valuation approach with the Second Valuer and attempt to arrive at a consensus on the Share Exchange Ratio. While we have independently carried out the valuation of Companies for recommending the Share Exchange Ratio, appropriate averaging and rounding off in values have been carried out, to arrive at the consensus on the Share Exchange Ratio.



- 2.6. Further, we understand from the Management that IDBI Capital Markets & Securities Limited have been appointed to provide fairness opinion on the recommended Share Exchange Ratio for the purpose of afore-mentioned Proposed Transaction. At the request of the Management, we have had discussions with the Fairness Opinion provider mentioned above on the valuation approach adopted and assumptions made by us.

3. ABOUT THE VALUER

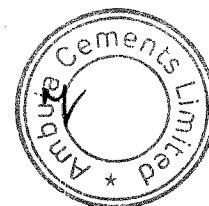
- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- 4.1. We do not have any financial interest in the Client or the Specified Companies. We are currently engaged by the Client to undertake valuation of Penna Cements Industries Limited in lieu of their Proposed Scheme of Arrangement. We however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Specified Companies / their promoters.

5. VALUATION PROCEDURES ADOPTED

- 5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- 5.1.1. Discussion with the Management to:
- a) Understand the business of the Specified Companies.
 - b) Enquire about the historical financial performance, current state of affairs of the Specified Companies
 - c) Enquire about business plans and future performance estimates.
- 5.1.2. Undertook Industry Analysis:
- a) Research on publicly available market data on Cement Industry that may impact the valuation.
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- 5.1.3. Analysis of the financial and quantitative information.
- 5.1.4. Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
- 5.1.5. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations
- 5.1.6. Determination of values of equity shares of the Specified Companies
- 5.1.7. Arriving at the Share Exchange Ratio for the Proposed Transaction.



6. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

6.1. Ambuja

6.1.1. The issued and subscribed share capital of Ambuja as on the Valuation Date was INR 4,926.2 million consisting of 2,463.1 million equity shares of face value of INR 2 each.

6.1.2. The summary of equity shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Promoter and Promoter Group	1,663,381,052
2.	Public & Others	799,742,426
	Total Equity Shares	2,463,123,478

Source: BSE

6.2. SIL

6.2.1. The issued and subscribed equity share capital of SIL as on the Valuation Date was INR 2,583.3 million consisting of 258.3 million equity shares of face value of INR 10 each.

6.2.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Ambuja	150,045,102
2.	Others	108,280,898
	Total Equity Shares	258,326,000

*Source: BSE

6.2.3. The issued and paid-up preference share capital of SIL as on the Valuation Date was INR 22,000 million consisting of 2,200 million non-convertible cumulative redeemable preference shares of face value of INR 10 each. All the outstanding preference shares issued by SIL are held by Ambuja.

7. VALUATION APPROACH & METHODOLOGY

7.1. Valuation Procedures

Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the relative value of equity shares of SIL and equity shares of Ambuja. These values are to be determined independently without considering the effect of the Proposed Transaction.

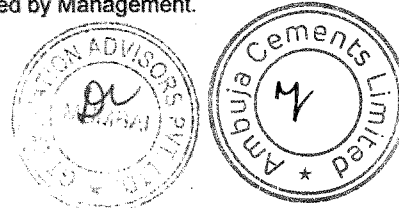
In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Specified Companies:

7.1.1. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Management.



7.1.3. Undertook Industry Analysis:

- a) Research publicly available market data including economic factors and industry trends that may impact the valuation.
- b) Analysis of the market to identify comparable companies and comparable transactions.
- c) Other publicly available information.

7.1.4. Performing Valuation Analysis:

- a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- b) Understood key drivers of valuation and supporting assumptions.
- c) Identified key assumptions and arrived at value of equity shares of the Specified Companies in order to determine the Share Exchange Ratio for the Proposed Transaction.

7.2. Valuation Parameters

7.2.1. Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

7.2.2. Premise of Value: A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.

7.2.3. Intended Users: This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

7.2.4. Valuation Date: The Valuation Date considered for this engagement is 16 December 2024.

7.2.5. Valuation Standards: The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

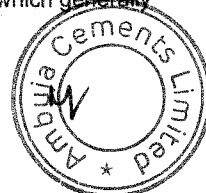
7.3. Valuation Approach & Methodology

7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- a) Specific nature of the business
- b) Whether the entity is listed on a stock exchange
- c) Industry to which the company belongs.
- d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- e) Extent to which industry and comparable company information is available.

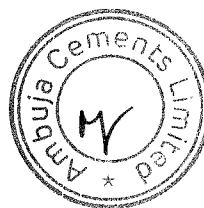
7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.

7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.



- 7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3.5. The Management is contemplating amalgamation of SIL and Ambuja in accordance with the provisions of section 230 to 232 of the Companies Act 2013.
- 7.3.6. We have evaluated the following valuation methodologies as per any internationally accepted valuation methodology / (ies) on arm's length basis. The valuation techniques can be broadly categorized as follows:
- a) Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple ("CCM") Method
 - iii. Comparable Transaction Multiple ("CTM") Method
 - b) Income Approach – Discounted Cash Flow Method.
 - c) Asset / Cost Approach – Net Asset Value Method.

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7.4. Valuation Methods

7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Ambuja and SIL are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of Ambuja and SIL under the Market Price method.

7.4.2. Comparable Companies Multiple Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Management, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to Ambuja. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered this method to value Ambuja.

While we have screened for publicly listed companies comparable to SIL based on capacity, given the current operations of the company are restrained to a cost-plus business model, pursuant to the Master Service Agreement ("MSA") signed with Ambuja, we do not deem it to be appropriate in applying comparable companies' multiple method. We have therefore not considered this method to estimate the value of equity shares of SIL.

7.4.3. Comparable Transactions Multiple Method

This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the CTM Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

In the present valuation analysis, we were able to identify a few transactions involving acquisition of sizable stake by existing players. Given the context of the Proposed Transaction, we have considered the CTM method as one of the methods to estimate the value of equity shares of SIL.

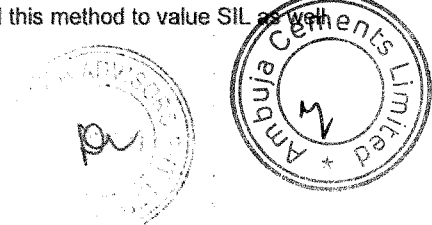
However, we were unable to use this method for our valuation analysis of Ambuja due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.

7.4.4. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the value of equity shares of Ambuja, since it captures Ambuja's growth and cash generating potential. Similarly, we have used this method to value SIL as well.



We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of Ambuja and SIL, based on the financial projections provided to us by the Management.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the Company's growth and sustainability of profitability margins. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

7.4.5. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Specified Companies, we understand that the current NAV only reflects the historical costs and accumulated profits of the Specified Companies which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

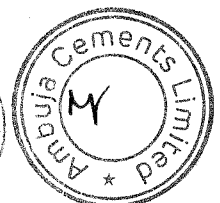
Since, the current NAV is not reflective of the Specified Companies future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Specified Companies.

8. BASIS OF SHARE EXCHANGE RATIO

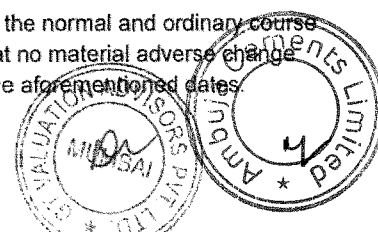
- 8.1. The equity share exchange ratio has been arrived at on the basis of the relative value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.
- 8.2. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 8.3. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to available information base, key underlying assumptions and limitations.

9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

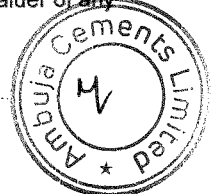
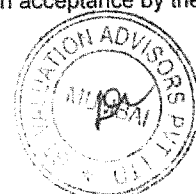
- 9.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 9.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.



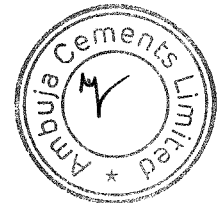
- 9.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 9.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 9.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 9.6. The recommendation of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 9.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 9.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 9.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 September 2024 and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.



- 9.11. The Report assumes that the Specified Companies, their subsidiaries, associates, and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 9.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 9.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.14. We have no present or planned future interest in Ambuja, except for the disclosure made in Para 4.1 above. The fee for this report is not contingent upon the values or results reported herein.
- 9.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.
- 9.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 9.17. This Report is subject to the laws of India.
- 9.18. Our appointment was formalized via engagement letter dated 09 December 2024, however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 9.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 9.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Ambuja and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that Ambuja may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Ambuja that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Ambuja.



- 9.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 9.22. Our report can be used by Ambuja only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by Ambuja for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than Ambuja) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 9.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



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10. CONCLUSION

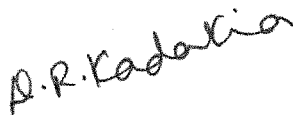
Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of SIL with and into Ambuja, we recommend the following Share Exchange Ratio:

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.

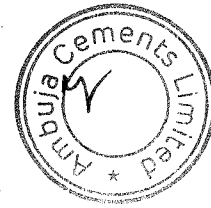
It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



Director
Darshana Kadakia



Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 17 December 2024

Annexure 1

The Computation of Share Exchange Ratio for the Proposed Transaction as derived by us, is given below:

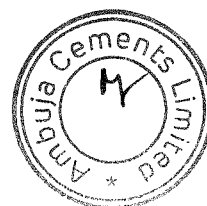
Valuation Approach	Ambuja (B)		SIL (A)	
	Weights	Value per Share (INR)	Weights	Value per Share (INR)
Market Approach				
Market Price Method	25%	580.4	25%	85.4
Comparable Companies Multiple method	25%	659.5	NA	NA
Comparable Transactions Method	NA	NA	25%	78.0
Income Approach- Discounted Cash Flow Method	50%	716.9	50%	80.4
Cost Approach – Net Asset Value Method	NA	NA	NA	NA
Concluded Value Per share		668.4		81.0
Fair Equity Share Exchange Ratio (A/B) (Rounded)	12:100			

*NA= Not Applicable/Not Adopted

1. Comparable Companies Multiple Method is not adopted for SIL due to lack of comparable companies since the current operations of the company are restrained to a cost-plus business model, pursuant to the MSA signed with Ambuja.
2. Comparable Transactions Method is not adopted for estimating value per share of Ambuja due to lack of credible & sufficient information of transactions involving companies of comparable size and scale of operations to Ambuja.
3. Income approach is adopted as we have been provided with financial forecast for the business of the Specified Companies from the Management, and this methodology captures the future cash flows.

Share Exchange Ratio

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.



Ambuja Cements Limited

Adani Corporate House, Shantigram,
Near Vaishnav Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat 382421

27 December 2024

GT Valuation Advisors**Private Limited**

16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai - 400013

T +91 22 6626 2600

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited ("SIL") and Ambuja Cements Limited ("Ambuja")

Dear Sir / Madam,

We refer to your request to provide specific information sought by the Stock Exchanges in India with respect to the recommendation of share exchange ratio related to the Proposed Transaction as per our report dated 17 December 2024 ("Report"). Please note below our comments against each of the requirements:

Requirement

List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comments

Kindly refer the Annexures 2B and 4B of valuation workings, below.

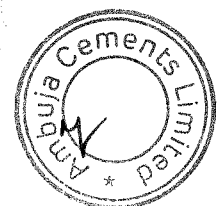
Requirement

Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

Comments

As mentioned in Para 8.1 of the Report, the share exchange ratio has been arrived at on the basis of the relative value of equity shares of SIL and Ambuja, as provided in Annexure 1 of the Report.

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Requirement

Details of Revenue, PAT, and EBITDA (in value and percentage terms) of entities involved in the scheme for all the number of years considered for valuation under the Income Approach and reasons justifying the EBITDA/PAT margin considered in the valuation report.

Comments
i. Ambuja
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	184,097.5	520,600.3	633,110.0	732,211.5
EBITDA	44,029.6	110,669.4	148,433.7	184,014.2
EBITDA margin	23.9%	21.3%	23.4%	25.1%

Rationale: As we understand from our discussions with the Management, Ambuja has capacity expansion plans, both through greenfield & brownfield projects, to achieve higher growth in revenue. Further, the company has undertaken various initiatives to improve efficiencies which will result in reduction of the overall cost of production, leading to improvement in margins.

ii. SIL
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	8,930.7	15,303.1	19,835.3	19,857.6
EBITDA	1,149.6	1,391.2	1,803.2	1,805.2
EBITDA margin	12.9%	9.1%	9.1%	9.1%

Rationale: As we understand from our discussions with the Management, SIL has signed Master Service Agreements, whereby entire production of clinker and cement will be sold to Ambuja and ACC Limited ("ACC") with a 10% markup on cost of production. The increasing utilization of available capacity will lead to higher revenue in the projections. However, considering the fixed pricing agreed in the MSA, the EBITDA margins of SIL is expected to remain constant in the projections.

Requirement

Detailed Valuation workings for all entities involved.

Comments

Kindly refer the Annexures of valuation workings, below.

Thanking you

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets

IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar
 (Legality.com - FaK3KHx)
 Darshana Kadakia

Date: Fri Dec 27 11:22:33 IST
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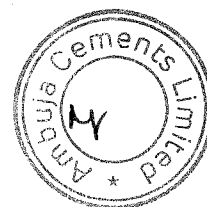
Darshana Kadakia

Director

Registered Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 27 December 2024



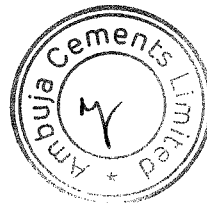
Annexure 1 – Fair Equity Share Exchange Ratio

Annexure 2 - Valuation of Sanghi Industries Limited (“SIL”)

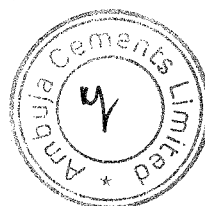
Annexure 3 – Market Price Analysis of SIL

Annexure 4 – Valuation of Ambuja Cements Limited (“Ambuja”)

Annexure 5 – Market Price Analysis of Ambuja



Amalgamation of Sanghi Industries Limited ("SIL") into Ambuja Cements Limited ("Ambuja")	
Equity Value of SIL (Annexure 2) in INR Mn	20,929.8
Number of shares of SIL	258,326,000
Per Equity Share Value of SIL in INR	81.0
Equity Value of Ambuja (Annexure 4) in INR Mn	1,646,470.6
Number of shares of Ambuja	2,463,123,478
Per Equity share Value of Ambuja in INR	668.4
Share Exchange Ratio (Rounded off)	12.0
12 (Twelve) fully paid up equity share of face value of INR 2 each of Ambuja for every 100 (One Hundred) fully paid up equity shares of face value of INR 10 each of SIL.	



Discounted Cash Flow Method ("DCF")					
					(INR Million)
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	1,149.6	1,391.2	1,803.2	1,805.2	
Less: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Tax (c)	-	-	-	-	
Gross Free Cash Flows to Firm (Post-Tax)	(179.7)	(474.7)	199.0	425.2	
Add: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Change in Non-Cash Working Capital	(1,051.2)	196.3	338.6	1.7	
Less: Capital Expenditure	1,169.9	-	-	-	
Net Free Cash Flows to Firm	1,030.9	1,194.9	1,464.6	1,803.6	
Terminal Value / Exit Multiple (Note 1) (INR)	9,700.0				59,170.0
Discount Rate / PV Factor (Note 2) (d)	11.7%	0.97	0.90	0.72	0.72
Present Value of Net Free Cash Flows	1,002.8	1,069.6	1,173.4	1,293.3	42,428.5

* for the period 1 October 2024 to 31 March 2025

		(INR Million)
Particulars	Amount	
Present Value of Cash Flows for Explicit Period	4,539.0	
Present Value for Terminal Period	42,428.5	
Enterprise Value	46,967.6	
Add: Adjustments (e)	(26,208.7)	
Equity Value	20,758.9	
Number of equity shares of SIL	258,326,000	
Equity Value Per Share (INR)	80.4	

Note 1: Terminal Period Assumptions

		(INR Million)
Particulars		
Selected Multiple - EV per Ton (INR)	8,849.5	
Premium	10.0%	
Concluded Multiple (Rounded)	9,700.0	
Installed Capacity of SIL (Million Tons)	6.1	
Terminal Value	59,170.0	

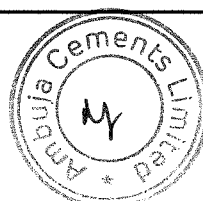
		(INR)
Exit Multiple	EV per Ton	
Comparable Companies		
Orient Cement Limited	8,442.1	
Star Cement Limited	11,961.6	
HeidelbergCement India Limited	7,935.3	
Udaipur Cement Works Limited	7,059.0	
Average	8,849.5	

Note 2: Calculation of Discount Rate / PV Factor

Particulars	Values
Risk-free Rate (f)	6.7%
Beta (g)	0.60
Equity Risk Premium (h)	6.8%
Base Cost of Equity	10.7%
Company Specific Risk Premium (i)	1.0%
Adjusted Cost of Equity	11.7%

Footnotes

- (a) We have used the financial projections for the explicit period as provided to us by the Management of SIL.
- (b) Terminal Value beyond the explicit period is calculated by applying an exit multiple approach as per details provided in Note 1.
- (c) No cash outflows towards tax are expected during the explicit period on account of large amount of brought forward business losses and unabsorbed depreciation available for set off with SIL as per information provided to us by the Management of SIL.
- (d) The present value of explicit period and terminal period cashflows are derived based on discount rate of 11.7% as per details provided in Note 2. Since SIL is expected to operate without external debt on a sustainable basis as confirmed to us by the Management of SIL, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.
- (e) Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.
- (f) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.
- (g) The beta is based on the long term asset beta of the company as on the Valuation Date.
- (h) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research
- (i) Additional risk premium has been considered on account of high customer concentration.



Market Approach	
Comparable Transaction Method ("CTM Method") (INR)	
Comparable Transactions	EV per Ton*
India Cements	8,207.5
Kesoram Industries	7,069.8
Penna Cement	7,444.3
Average	7,573.8

*computed based on information available in public domain.

(INR Million)	
Particulars	EV per Ton
Concluded Multiple - EV per Ton (INR) (Rounded)	7,600.0
Installed Capacity of SIL (Million Tons)*	6.1
Enterprise Value	46,360.0
Adjustments **	(26,208.7)
Equity Value	20,151.3
Number of shares of SIL	258,326,000
Equity Value Per Share (INR)	78.0

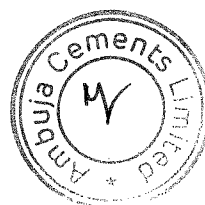
*as per the installed cement manufacturing capacity of SIL as of the Valuation Date.

** Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	85.4
Number of outstanding equity shares	258,326,000
Equity Value	22,050.0

* represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024. Kindly refer Annexure 3 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	20,758.9	80.4
Market Approach (CTM Method)	25%	20,151.3	78.0
Market Approach (Market Price Method)	25%	22,050.0	85.4
Weighted Average Equity Value of SIL		20,929.8	81.0

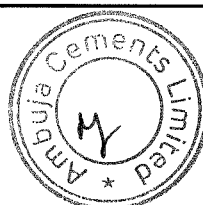


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	38,631,483.9	493,263.0
13-Dec-24	10,922,116.2	137,632.0
12-Dec-24	10,528,731.1	131,247.0
11-Dec-24	24,806,122.4	306,110.0
10-Dec-24	10,606,556.8	132,232.0
09-Dec-24	13,966,376.0	172,019.0
06-Dec-24	30,211,486.6	366,668.0
05-Dec-24	53,888,058.9	653,632.0
04-Dec-24	15,174,847.9	183,207.0
03-Dec-24	29,878,375.1	359,902.0
02-Dec-24	28,221,613.6	346,152.0
29-Nov-24	14,138,591.8	173,723.0
28-Nov-24	30,529,910.8	371,068.0
27-Nov-24	49,706,141.4	617,053.0
26-Nov-24	22,901,492.5	292,788.0
25-Nov-24	26,193,591.8	324,535.0
22-Nov-24	42,919,696.0	549,276.0
21-Nov-24	60,533,816.8	798,374.0
19-Nov-24	15,756,860.0	193,606.0
18-Nov-24	14,788,900.3	182,563.0
14-Nov-24	18,064,386.8	221,541.0
13-Nov-24	19,753,940.7	239,661.0
12-Nov-24	16,655,607.0	197,642.0
11-Nov-24	26,423,227.0	313,964.0
08-Nov-24	16,655,220.9	190,360.0
07-Nov-24	38,630,425.8	433,495.0
06-Nov-24	74,844,944.6	840,749.0
05-Nov-24	53,482,637.8	602,147.0
04-Nov-24	97,084,904.7	1,105,549.0
01-Nov-24	53,649,520.9	624,089.0
31-Oct-24	33,777,389.5	419,180.0
30-Oct-24	20,446,877.8	259,530.0
29-Oct-24	21,424,368.5	278,380.0
28-Oct-24	27,268,819.8	366,507.0
25-Oct-24	25,542,492.7	337,211.0
24-Oct-24	23,435,196.0	301,895.0
23-Oct-24	28,118,340.8	364,491.0
22-Oct-24	20,569,788.9	262,125.0
21-Oct-24	36,021,368.6	444,816.0
18-Oct-24	12,915,734.5	158,919.0
17-Oct-24	15,224,770.1	186,891.0
16-Oct-24	18,228,851.4	222,784.0
15-Oct-24	12,467,102.8	152,211.0
14-Oct-24	12,057,279.0	146,301.0
11-Oct-24	8,795,341.9	105,501.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	16,150,799.1	191,880.0
09-Oct-24	7,834,613.3	94,584.0
08-Oct-24	14,249,463.9	173,698.0
07-Oct-24	22,583,672.0	277,343.0
04-Oct-24	38,187,358.8	456,325.0
03-Oct-24	21,832,333.9	260,446.0
01-Oct-24	16,349,532.0	192,914.0
30-Sep-24	19,878,529.4	235,592.0
27-Sep-24	25,827,796.3	307,569.0
26-Sep-24	25,539,635.2	305,072.0
25-Sep-24	27,642,001.0	326,284.0
24-Sep-24	19,142,966.3	223,025.0
23-Sep-24	12,565,472.1	146,907.0
20-Sep-24	19,407,406.8	226,990.0
19-Sep-24	18,315,474.9	212,943.0
18-Sep-24	21,092,389.5	244,025.0
17-Sep-24	23,252,456.8	266,230.0
16-Sep-24	26,272,614.9	299,323.0
13-Sep-24	18,922,897.0	216,401.0
12-Sep-24	20,041,497.5	228,641.0
11-Sep-24	18,091,867.8	202,488.0
10-Sep-24	39,864,729.1	441,014.0
09-Sep-24	68,992,506.5	774,010.0
06-Sep-24	19,685,468.0	225,964.0
05-Sep-24	33,431,650.6	380,999.0
04-Sep-24	30,440,759.4	345,662.0
03-Sep-24	25,404,573.7	282,892.0
02-Sep-24	31,711,607.1	357,281.0
30-Aug-24	23,567,210.9	264,537.0
29-Aug-24	22,887,547.3	255,297.0
28-Aug-24	23,918,751.1	264,439.0
27-Aug-24	32,771,012.2	361,873.0
26-Aug-24	41,729,992.9	450,567.0
23-Aug-24	96,511,498.8	1,034,788.0
22-Aug-24	23,803,383.7	257,687.0
21-Aug-24	28,974,902.8	317,148.0
20-Aug-24	21,361,449.4	236,579.0
19-Aug-24	25,018,462.5	276,792.0
16-Aug-24	29,740,265.5	331,800.0
14-Aug-24	24,642,020.7	274,694.0
13-Aug-24	42,555,032.8	472,058.0
12-Aug-24	45,732,575.2	505,712.0
09-Aug-24	18,163,532.1	196,349.0
08-Aug-24	29,313,919.8	315,484.0
07-Aug-24	107,151,983.2	1,144,700.0

90 Trading Days volume weighted average price	85.4
10 Trading Days volume weighted average price	81.3
Higher of the above - 90 days/ 10 days - 10 days VWAP	85.4
Number of Equity Shares Outstanding	258,326,000.0
Total Value as per Market Price Method (INR Mn)	22,050.0



Discounted Cash Flow Method ("DCF")					
(INR Million)					
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	44,029.6	110,669.4	148,433.7	184,014.2	183,785.1
Less: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Tax	3,250.7	11,626.7	16,456.7	21,483.2	33,757.0
Gross Free Cash Flows to Firm (Post-Tax)	20,067.6	52,966.3	74,969.4	97,868.0	135,028.1
Add: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Change in Non-Cash Working Capital	(26,464.5)	3,056.0	1,724.8	1,456.7	642.7
Less: Capital Expenditure	92,810.0	105,032.7	124,040.0	102,856.7	15,000.0
Net Free Cash Flows to Firm	(25,566.7)	(9,046.0)	6,212.3	58,217.6	134,385.4
Terminal Value					2,640,651.0
Discount Rate / PV Factor (Note 1) (c)	12.0%	0.97	0.89	0.80	0.71
Present Value of Net Free Cash Flows	(24,856.1)	(8,080.2)	4,955.8	41,477.9	1,881,365.8

* for the period 1 October 2024 to 31 March 2025

(INR Million)	
Particulars	Amount
Present Value of Cash flows for Explicit Period	13,497.4
Present Value for Terminal Period	1,881,365.8
Enterprise Value	1,894,863.2
Add: Adjustments (d)	(128,940.0)
Equity Value	1,765,923.1
Number of equity shares of Ambuja	2,463,123,478
Equity Value Per Share (INR)	716.9

Note 1: Calculation of PV Factor

Particulars	Values
Risk-free Rate (e)	6.7%
Beta (f)	0.78
Equity Risk Premium (g)	6.8%
Cost of Equity	12.0%

Footnotes

(a) We have used the financial projections for the explicit period as provided to us by the Management of Ambuja.

(b) Terminal Value beyond the explicit period is calculated under the H-Model.

H-Model assumptions	
Particulars	
Short-term Growth Rate	15.7%
Long-term Growth Rate	5.0%
Period to Normalisation	6.0

EBITDA Margin considered is based on the long term sustainable EBITDA margins of Ambuja which equals to FY2028.

Tax expense is based on effective corporate tax rate applicable to Ambuja as confirmed by the Management of Ambuja.

Terminal capital expenditure of INR 15,000 Mn has been considered as maintainable, based on inputs provided by the Management of Ambuja.

Terminal Depreciation has been linked to the capital expenditure of the Terminal Year.

Terminal change in Non Cash Working Capital is based on incremental revenue.

(c) The present value of explicit period and terminal period cashflows are derived based on discount rate of 12.0% as per details provided in Note 1.

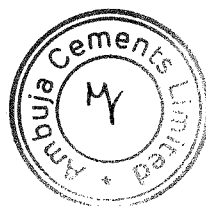
Since Ambuja is net debt-free and expected to operate as such on a sustainable basis as confirmed to us by the Management of Ambuja, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.

(d) Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

(e) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.

(f) The beta is based on the long term asset beta of the company as on the Valuation Date.

(g) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research



Market Approach	
Comparable Companies Multiple Method ("CCM Method") (INR)	
Comparable Companies	EV per Ton *
UltraTech Cement Limited	22,374.9
Shree Cement Limited	16,440.6
J.K. Cement Limited	14,904.0
Average	17,906.5

* The Enterprise Value of the comparable companies has been calculated based on the available balance sheets as of September 30, 2024, of the respective comparable companies. Further the available capacity has been considered based on latest available information on public domain.

(INR Million)	
Particulars	EV per Ton
Selected Multiple - EV per Ton	17,906.5
Premium	10.0%
Concluded Multiple (Rounded) (INR)	19,700.0
Installed Capacity of Ambuja (Million Tons)*	89.0
Enterprise Value	1,753,300.0
Adjustments **	(128,940.0)
Equity Value of Ambuja	1,624,360.0
Number of shares of Ambuja Cements Limited	2,463,123,478
Equity Value Per Share (INR)	659.5

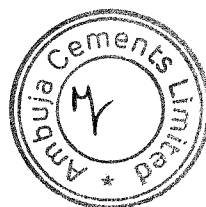
*as per the installed cement manufacturing capacity of Ambuja as of the Valuation Date.

** Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	580.4
Number of outstanding Equity Shares	2,463,123,478
Equity Value of Ambuja	1,429,676.1

*represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024, Kindly refer Annexure 5 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	1,765,923.1	716.9
Market Approach (CCM Method)	25%	1,624,360.0	659.5
Market Approach (Market Price Method)	25%	1,429,676.1	580.4
Weighted Average Equity Value of Ambuja		1,646,470.6	668.4

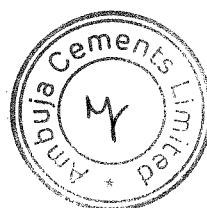


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	644,411,677.3	1,121,729.0
13-Dec-24	1,294,231,620.3	2,266,790.0
12-Dec-24	1,322,882,398.7	2,304,456.0
11-Dec-24	1,545,798,390.9	2,670,785.0
10-Dec-24	621,020,619.6	1,086,918.0
09-Dec-24	661,408,426.3	1,156,965.0
08-Dec-24	485,403,031.2	855,417.0
05-Dec-24	1,738,982,462.7	3,051,624.0
04-Dec-24	864,891,689.0	1,530,852.0
03-Dec-24	3,145,893,134.3	5,596,923.0
02-Dec-24	1,694,429,026.2	3,153,526.0
29-Nov-24	3,483,110,755.8	6,608,627.0
28-Nov-24	3,197,069,200.0	6,194,006.0
27-Nov-24	4,320,008,252.9	8,458,453.0
26-Nov-24	2,289,660,450.2	4,602,794.0
25-Nov-24	2,946,453,134.6	5,805,288.0
22-Nov-24	5,833,862,991.3	11,645,446.0
21-Nov-24	18,202,430,916.4	38,274,256.0
19-Nov-24	700,825,202.2	1,267,126.0
18-Nov-24	935,003,292.5	1,707,792.0
14-Nov-24	836,747,723.7	1,535,042.0
13-Nov-24	458,875,428.7	838,603.0
12-Nov-24	426,466,111.2	761,982.0
11-Nov-24	418,743,169.2	745,179.0
08-Nov-24	510,199,601.7	901,220.0
07-Nov-24	471,832,387.9	822,608.0
06-Nov-24	2,656,255,092.4	4,579,180.0
05-Nov-24	356,778,633.5	625,470.0
04-Nov-24	605,032,965.5	1,059,806.0
01-Nov-24	126,322,353.5	216,563.0
31-Oct-24	1,172,921,807.3	2,016,146.0
30-Oct-24	1,372,213,423.7	2,364,199.0
29-Oct-24	1,385,495,524.6	2,417,223.0
28-Oct-24	3,661,035,054.4	6,419,282.0
25-Oct-24	886,251,238.8	1,607,719.0
24-Oct-24	742,468,312.5	1,330,005.0
23-Oct-24	2,426,239,872.3	4,336,713.0
22-Oct-24	3,128,287,751.7	5,527,745.0
21-Oct-24	2,091,333,355.7	3,650,658.0
18-Oct-24	2,946,386,491.8	5,208,678.0
17-Oct-24	2,017,451,575.6	3,483,057.0
16-Oct-24	11,757,549,517.4	20,191,089.0
15-Oct-24	1,065,346,181.3	1,805,205.0
14-Oct-24	706,766,912.6	1,202,564.0
11-Oct-24	1,137,760,504.2	1,939,238.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	3,793,145,217.9	6,417,410.0
09-Oct-24	1,932,815,490.5	3,148,946.0
08-Oct-24	2,085,601,683.5	3,481,559.0
07-Oct-24	1,898,302,183.2	3,195,158.0
04-Oct-24	943,720,258.6	1,538,542.0
03-Oct-24	968,751,760.9	1,552,493.0
01-Oct-24	948,818,163.7	1,508,022.0
30-Sep-24	2,688,488,449.5	4,215,188.0
27-Sep-24	2,451,107,786.1	3,874,843.0
26-Sep-24	1,199,230,004.7	1,936,586.0
25-Sep-24	893,622,819.4	1,456,337.0
24-Sep-24	810,222,895.0	1,309,122.0
23-Sep-24	994,203,999.2	1,601,273.0
20-Sep-24	1,105,477,476.1	1,799,104.0
19-Sep-24	1,526,904,786.8	2,512,582.0
18-Sep-24	457,091,491.1	736,543.0
17-Sep-24	680,875,855.0	1,091,216.0
16-Sep-24	463,486,881.0	737,033.0
13-Sep-24	1,198,397,017.4	1,898,585.0
12-Sep-24	658,960,366.3	1,052,634.0
11-Sep-24	1,039,396,750.7	1,659,410.0
10-Sep-24	920,478,020.4	1,466,555.0
09-Sep-24	1,044,883,133.3	1,675,042.0
06-Sep-24	1,303,536,741.5	2,085,086.0
05-Sep-24	1,793,719,070.5	2,834,101.0
04-Sep-24	1,459,049,729.2	2,347,174.0
03-Sep-24	1,575,151,273.2	2,546,441.0
02-Sep-24	1,379,247,353.8	2,224,671.0
30-Aug-24	2,180,682,762.3	3,540,177.0
29-Aug-24	3,835,419,166.2	6,301,579.0
28-Aug-24	1,590,303,105.2	2,570,418.0
27-Aug-24	1,486,459,270.1	2,374,774.0
26-Aug-24	2,325,609,058.2	3,688,932.0
23-Aug-24	51,743,900,754.3	82,307,644.0
22-Aug-24	3,342,954,964.7	5,299,763.0
21-Aug-24	652,595,606.6	1,038,309.0
20-Aug-24	875,155,329.8	1,390,850.0
19-Aug-24	597,170,340.9	938,492.0
16-Aug-24	606,774,916.4	958,226.0
14-Aug-24	578,188,991.4	930,171.0
13-Aug-24	868,850,674.2	1,379,099.0
12-Aug-24	2,024,801,836.7	3,209,718.0
09-Aug-24	1,652,098,416.6	2,605,583.0
08-Aug-24	718,449,328.6	1,121,594.0
07-Aug-24	1,454,208,828.6	2,259,244.0

90 Trading Days volume weighted average price	580.4
10 Trading Days volume weighted average price	569.5
Higher of the above - 90 days/ 10 days - 90 days VWAP	580.4
Number of Equity Shares Outstanding	2,463,123,478.0
Total Value as per Market Price Method (INR Mn)	1,429,676.1



Date: 31st December, 2024

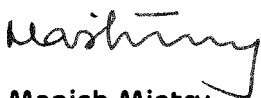
To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block -G, Bandara Kurla Complex
Bandra(E), Mumbai - 400 051
Scrip Code: 500425

Sub: 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.

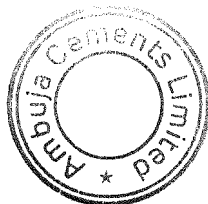
Dear Sir,

In connection with the above application, we, Ambuja Cements Limited (Transferee Company) hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

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

IBDO

**Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





Tel: +91 22 6974 0300
www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235/2024

December 17, 2024

To,
The Board of Directors
Sanghi Industries Limited
Corporate Office:
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India.

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Scheme Of Arrangement between Sanghi Industries Limited ('Transferor Company') and Ambuja Cements Limited ('Transferee Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us') bearing LLP identity no. AAN 9463, have been appointed by Sanghi Industries Limited ('the Client' or 'SIL' or 'Transferor Company') vide engagement letter dated November 27, 2024 bearing reference number MG/Nov273/2024 to recommend the fair equity share exchange ratio with respect to the amalgamation of the Transferor Company with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended (the 'Rules') ('the Proposed Scheme').

SIL and ACL shall be collectively referred as (the 'Companies').

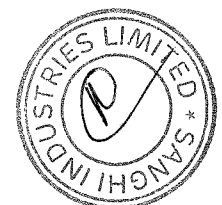
We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the December 16, 2024 ('Valuation Date').

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ('IVS'). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA



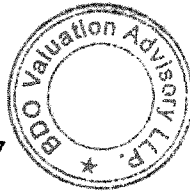


A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

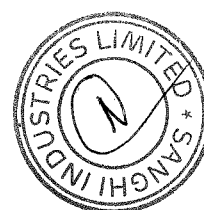
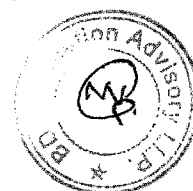
Encl.: As Above





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1. Brief Background of the Companies

Ambuja Cements Limited ('ACL' or the 'Transferee Company')

- 1.1. Ambuja Cements Limited (CIN: L26942GJ1981PLC004717) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing cement and cement related products.
- 1.3. The equity shares of ACL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred as 'Stock Exchanges'. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.
- 1.4. The authorised share capital and the issued, subscribed and fully paid-up share capital of ACL, as on November 30, 2024 was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
40,017,500,000 equity shares of INR 2/- each	80,035.0
150,000,000 preference shares of INR 10/- each	1,500.0
Total	81,535.0
<u>Issued Share Capital</u>	
2,463,449,998* equity shares of INR 2/- each	4,926.9
<u>Subscribed & Fully Paid-up Share Capital</u>	
2,463,123,478* equity shares of INR 2/- each #	4,926.2
Total	4,926.2

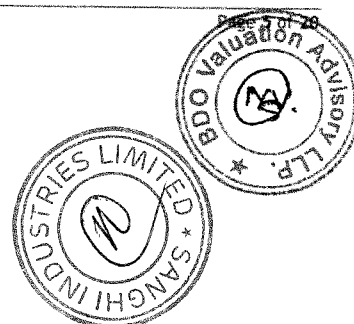
Source : Management of ACL

* As per information provided by the management of ACL, The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on November 30, 2024.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

- 1.5. The summarized shareholding pattern of ACL as on September 30, 2024, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	1,66,33,81,052	67.57%
II. Public	79,84,02,585	32.43%
II. Public (GDRs - No voting rights)*	13,39,841	0.00%
Total	2,46,31,23,478	100.00%





**It represents 13,39,841 non promoter, non-public shares (GDR) which does not have voting rights.*

Source: Management of ACL

- 1.6. The Transferee Company is the holding company of the Transferor Company and as of November 30, 2024, holds 58.08% of the paid-up share capital of the Transferor Company.

The Transferee Company is designated as the Promoter with sole management control by the Transferor Company on BSE and NSE.

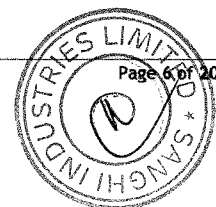
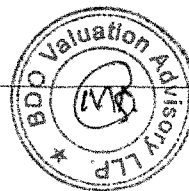
Sanghi Industries Limited ('SIL' or the 'Transferor Company')

- 1.7. Sanghi Industries Limited (CIN: L18209TG1985PLC005581) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Sanghinagar P O, Hayath nagar Mandal, R.R District, Hyderabad 501511, Telangana, India. We understand that application for transfer of Registered Office is submitted to ROC.
- 1.8. The Transferor Company is mainly engaged in the business of manufacturing cement and cement products.
- 1.9. The equity shares of the Transferor Company are listed on the BSE and NSE.
- 1.10. The authorised share capital and the issued, subscribed and fully paid-up share capital of SIL, as on November 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
350,000,000 equity shares of INR 10/- each	3,500.0
220,00,00,000 preference shares of Rs. 10/- each	22,000.0
Total	25,500.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
258,326,000 equity shares of INR 10/- each	2,583.3
220,00,00,000 - 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up	22,000.0
Total	24,583.3

Source : Management of SIL

- 1.11. We have been informed by the management and representatives of SIL that there has been no change in the above share capital of SIL from November 30, 2024, till the date of issuance of this Report.
- 1.12. As per the annual report of SIL for FY 2023-24, Post the acquisition, the Company has entered into a Master Supply Agreement and Master Service Agreement (collectively referred to as "MSA") with ACL and ACC Limited ('ACC'). The MSA covers the purchase/sale of raw materials, spare parts, and





availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.

2. Purpose of Valuation

- 2.1. The management of SIL / ACL has informed us that they are proposing merger of SIL with and into ACL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ('SEBI') Guidelines and the rules.
- 2.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of SIL with and into ACL as per the Proposed Scheme ('Purpose').
- 2.3. The Appointed Date for the Scheme is April 01, 2024.
- 2.4. Further, we understand that by way of separate schemes of amalgamation, it is proposed
 - (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ('Adani Cementation Merger Scheme'); and
 - (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ('Penna Cement Merger Scheme').

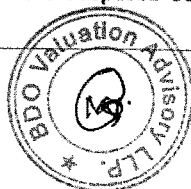
3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Arrangement as mentioned in para 2.1 and 2.2 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/Independent Director's committee/ the Board of Directors of SIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not



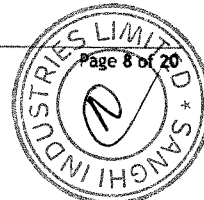
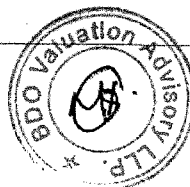


responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

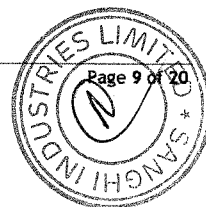
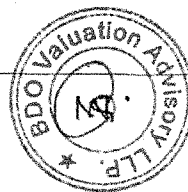
- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used





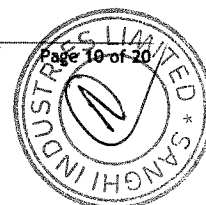
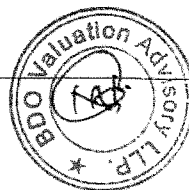
during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
- 4.11. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.12. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.13. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.14. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.





- 4.15. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.16. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.17. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.
- 4.18. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.19. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.20. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.21. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.





- 4.22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.23. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.25. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 4.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).





5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Detailed business profile and information of current business operations of the Companies;
 - Audited financial statements of the Companies for the year ended March 31, 2024;
 - Limited review financial statements of SIL as on September 30, 2024;
 - Limited review consolidated financial statements of ACL as on September 30, 2024;
 - Latest shareholding details of ACL and SIL;
 - MSA entered into by SIL with ACL and ACC;
 - Income Tax Returns of ACL and SIL for the Assessment Year 2024-25;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
 - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
 - Draft of Proposed Scheme.
- 5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.
- 5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.





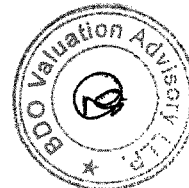
6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies for the business similar to the Companies;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2022 and the internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio on relative basis using the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that, Vivro Financial Services Private Limited ("Fairness Opinion provider") has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend fair share exchange ratio for the merger as per the Proposed Scheme. Upon request of the Client, we had discussion with respect to the findings, methodology and approach with other valuer, GT Valuation Advisors Private Limited, a Registered Valuer (IBBI Registration No IBBI/RV-E/05/2020/134, engaged by ACL to arrive at the consensus on the fair equity share exchange ratio.
- 6.4. While we have independently carried out the valuation of the Companies for recommending the fair share exchange ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the fair share exchange ratio.





7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. Valuation date is December 16, 2024 ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including December 16, 2024.
- 7.5. There are three generally accepted approaches to valuation:
 - (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

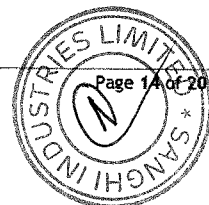
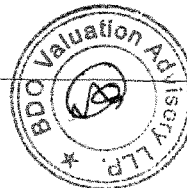
Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.





Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value can be either calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period, or it can also be calculated using the exit multiple at the end of the explicit period.

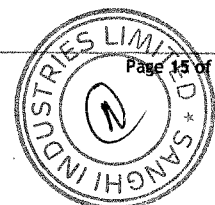
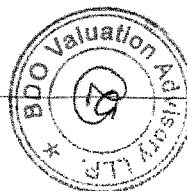
The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.





i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

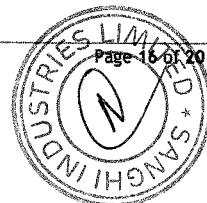
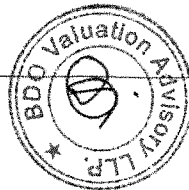
Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

- 8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of ACL and SIL. We have considered the following respective methods for the valuation:

ACL

- 8.2. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".





8.3. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.4. Market Approach:

8.4.1. In the present case, the shares of ACL are listed on the Stock Exchanges, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of ACL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for ACL over a reasonable period has been considered for determining value under the market price methodology.

8.4.2. Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ACL, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with ACL.

SIL

8.5. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

8.6. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.7. Market Approach:

8.7.1. In the present case, the shares of SIL are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of SIL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for SIL over a reasonable period has been considered for determining value under the market price methodology.

8.7.2. Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.





Summary of Valuation Approaches Considered:

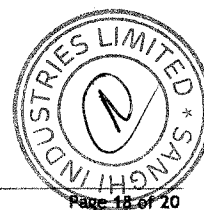
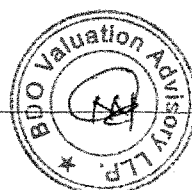
Name of the Companies	Methods Adopted
ACL	DCF Method
	Market Price Method
	CCM Method
SIL	DCF Method
	Market Price Method
	CTM Method

9. Basis of Fair Equity Share Exchange Ratio

- 9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

10. Major factors that were considered during the valuation

- 10.1. The equity shares of ACL and SIL are listed on the Stock Exchanges;
- 10.2. Key operating/ financial parameters of ACL and SIL;
- 10.3. Nature of operations of ACL and SIL;
- 10.4. MSA entered into by SIL with ACL and ACC;
- 10.5. Business Projections of SIL and ACL.



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11. Conclusion

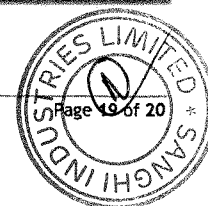
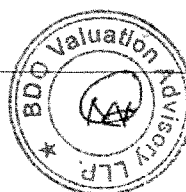
- 11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

- 11.2. As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of ACL and DCF Method, Market Price method and Comparable Transactions Multiple method for valuation of SIL to arrive at the recommended fair equity share exchange ratio for amalgamation of SIL with ACL as follows:

Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

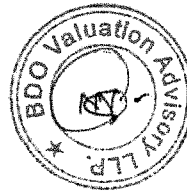




1. *Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.*
2. *Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.*
3. *ACL and SIL are listed on NSE and BSE. However, it is traded in high volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.*
4. *SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.*
5. *ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.*

11.3. Following is the recommended Fair Equity Share Exchange Ratio:

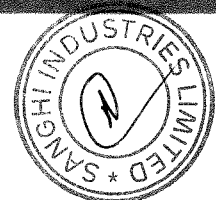
12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up).



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**Valuation Annexure to
Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





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HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235A/2024

December 17, 2024

To

The Board of Directors of
Sanghi Industries Limited
Corporate Office:

Adani Corporate House, Shantigram, Near Vaishno Devi
Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421,
Gujarat, India.

Dear Sir(s)/ Madam(s),

This is with reference to the report issued by BDO Valuation Advisory LLP ('BDO Val' or 'Us') bearing LLP identity no. AAN 9463, dated December 17, 2024 with Ref. No. MG/Dec17-235/2024 ('Report'). Please find enclosed relevant computations based on which our recommendation for the fair equity share exchange ratio for amalgamation of Sanghi Industries Limited ('SIL' or 'Transferor Company') with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act and the Rules made thereunder (the 'Proposed Scheme').

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the fair equity share exchange ratio for the merger is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

For BDO Valuation Advisory LLP

IBBI Regn No.: IBBI/RV-E/02/2019/103

VRN: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500



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Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Annexure 1: Summary of Valuation Approaches & Methodologies used for the Valuation Exercise

Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. ACL and SIL are listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.
4. SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.
5. ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.

Following is the recommended Fair Equity Share Exchange Ratio:

"12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up)."



Annexure 2: Valuation of ACL as per DCF Method:

The future financial projection of ACL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of ACL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	1,48,755.3
Add: NPV of Terminal value	17,47,110.7
Enterprise Value	18,95,866.0
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV & Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Contingent Liabilities	(21,310.1)
Less: Unpaid Dividends	(470.7)
Fair Equity Value	17,58,219.7
No. of equity shares outstanding (In Mn)	2,463.1
Fair Equity Value per Share (INR)	713.8

The Fair Equity value per Share of ACL as per the DCF method is INR 713.8 per share.

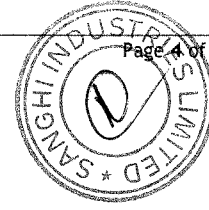
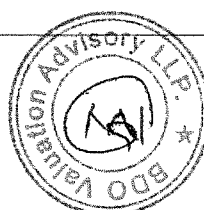
Annexure 3: Valuation of ACL as per Market Price Method

In the present case, the share price of ACL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	574.5	11,21,729	64,44,11,677.3
13-Dec-24	571.0	22,66,790	1,29,42,31,620.3
12-Dec-24	574.1	23,04,456	1,32,28,82,398.7
11-Dec-24	578.8	26,70,785	1,54,57,98,390.9
10-Dec-24	571.4	10,86,918	62,10,20,619.6
09-Dec-24	571.7	11,56,965	66,14,08,426.3
06-Dec-24	567.5	8,55,417	48,54,03,031.2
05-Dec-24	569.9	30,51,624	1,73,89,82,462.7
04-Dec-24	565.0	15,30,852	86,48,91,689.0
03-Dec-24	562.1	55,96,923	3,14,58,93,134.3
02-Dec-24	537.3	31,53,526	1,69,44,29,026.2
29-Nov-24	527.1	66,08,627	3,48,31,10,755.8



Date	VWAP (INR)	Volume	Turnover (INR)
28-Nov-24	516.2	61,94,006	3,19,70,69,200.0
27-Nov-24	510.7	84,58,453	4,32,00,08,252.9
26-Nov-24	497.5	46,02,794	2,28,96,60,450.2
25-Nov-24	507.6	58,05,288	2,94,64,53,134.6
22-Nov-24	501.0	1,16,45,446	5,83,38,62,991.3
21-Nov-24	475.6	3,82,74,256	18,20,24,30,916.4
19-Nov-24	553.1	12,67,126	70,08,25,202.2
18-Nov-24	547.5	17,07,792	93,50,03,292.5
14-Nov-24	545.1	15,35,042	83,67,47,723.7
13-Nov-24	547.2	8,38,603	45,88,75,428.7
12-Nov-24	559.7	7,61,982	42,64,66,111.2
11-Nov-24	561.9	7,45,179	41,87,43,169.2
08-Nov-24	566.1	9,01,220	51,01,99,601.7
07-Nov-24	573.6	8,22,608	47,18,32,387.9
06-Nov-24	579.4	28,96,209	1,67,79,18,684.2
06-Nov-24	581.3	16,82,971	97,83,36,408.3
05-Nov-24	570.4	6,25,470	35,67,78,633.5
04-Nov-24	570.9	10,59,806	60,50,32,965.5
01-Nov-24	583.3	2,16,563	12,63,22,353.5
31-Oct-24	581.8	20,16,146	1,17,29,21,807.3
30-Oct-24	580.4	23,64,199	1,37,22,13,423.7
29-Oct-24	573.2	24,17,223	1,38,54,95,524.6
28-Oct-24	570.3	64,19,282	3,66,10,35,054.4
25-Oct-24	551.3	16,07,719	88,62,51,238.8
24-Oct-24	558.2	13,30,005	74,24,68,312.5
23-Oct-24	559.5	43,36,713	2,42,62,39,872.3
22-Oct-24	565.9	55,27,745	3,12,82,87,751.7
21-Oct-24	572.9	36,50,658	2,09,13,33,355.7
18-Oct-24	565.7	52,08,678	2,94,63,86,491.8
17-Oct-24	579.2	34,83,057	2,01,74,51,575.6
16-Oct-24	582.3	2,01,91,089	11,75,75,49,517.4
15-Oct-24	590.2	18,05,205	1,06,53,46,181.3
14-Oct-24	587.7	12,02,564	70,67,66,912.6
11-Oct-24	586.7	19,39,238	1,13,77,60,504.2
10-Oct-24	591.1	64,17,410	3,79,31,45,217.9
09-Oct-24	613.8	31,48,946	1,93,28,15,490.5
08-Oct-24	599.0	34,81,559	2,08,56,01,683.5
07-Oct-24	594.1	31,95,158	1,89,83,02,183.2
04-Oct-24	613.4	15,38,542	94,37,20,258.6
03-Oct-24	624.0	15,52,493	96,87,51,760.9
01-Oct-24	629.2	15,08,022	94,88,18,163.7
30-Sep-24	637.8	42,15,188	2,68,84,88,449.5
27-Sep-24	632.6	38,74,843	2,45,11,07,786.1
26-Sep-24	619.3	19,36,586	1,19,92,30,004.7
25-Sep-24	613.6	14,56,337	89,36,22,819.4
24-Sep-24	618.9	13,09,122	81,02,22,895.0
23-Sep-24	620.9	16,01,273	99,42,03,999.2
20-Sep-24	614.5	17,99,104	1,10,54,77,476.1
19-Sep-24	607.7	25,12,582	1,52,69,04,786.8
18-Sep-24	620.6	7,36,543	45,70,91,491.1
17-Sep-24	624.0	10,91,216	68,08,75,855.0
16-Sep-24	628.9	7,37,033	46,34,86,881.0
13-Sep-24	631.2	18,98,585	1,19,83,97,017.4

Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	626.0	10,52,634	65,89,60,366.3
11-Sep-24	626.4	16,59,410	1,03,93,96,750.7
10-Sep-24	627.7	14,66,555	92,04,78,020.4
09-Sep-24	623.8	16,75,042	1,04,48,83,133.3
06-Sep-24	625.2	20,85,086	1,30,35,36,741.5
05-Sep-24	632.9	28,34,101	1,79,37,19,070.5
04-Sep-24	621.6	23,47,174	1,45,90,49,729.2
03-Sep-24	618.6	25,46,441	1,57,51,51,273.2
02-Sep-24	620.0	22,24,671	1,37,92,47,353.8
30-Aug-24	616.0	35,40,177	2,18,06,82,762.3
29-Aug-24	608.6	63,01,579	3,83,54,19,166.2
28-Aug-24	618.7	25,70,418	1,59,03,03,105.2
27-Aug-24	625.9	23,74,774	1,48,64,59,270.1
26-Aug-24	630.4	36,88,932	2,32,56,09,058.2
23-Aug-24	625.5	6,79,56,000	42,50,64,94,100.0
23-Aug-24	643.7	1,43,51,644	9,23,74,06,654.3
22-Aug-24	630.8	52,99,763	3,34,29,54,964.7
21-Aug-24	628.5	10,38,309	65,25,95,606.6
20-Aug-24	629.2	13,90,850	87,51,55,329.8
19-Aug-24	636.3	9,38,492	59,71,70,340.9
16-Aug-24	633.2	9,58,226	60,67,74,916.4
14-Aug-24	621.6	9,30,171	57,81,88,991.4
13-Aug-24	630.0	13,79,099	86,88,50,674.2
12-Aug-24	630.8	32,09,718	2,02,48,01,836.7
09-Aug-24	634.1	26,05,583	1,65,20,98,416.6
08-Aug-24	640.6	11,21,594	71,84,49,328.6
07-Aug-24	643.7	22,59,244	1,45,42,08,828.6
Total		36,87,61,176	2,14,04,08,47,670.4
90 trading days VWAP (INR)			580.4

Source: NSE

The fair equity value per share of ACL as per market price method is arrived at INR 580.4 per share derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 4: Valuation of ACL as per CCM Method:

Under Market Approach, we have considered CCM Method as the most appropriate method for the valuation of ACL. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, capacity, financial analysis, etc. We have considered Trailing EV/EBITDA multiple of the comparable listed companies which has been applied on the H1 FY25 EBITDA & Present Value of H2 FY25 EBITDA of ACL to arrive at the Enterprise Value.

The total Enterprise Value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, non-operating investments, tax assets and fair value of joint ventures and non-controlling interests to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of ACL under CCM Method.



Computation of Equity Value of ACL as per CCM Method

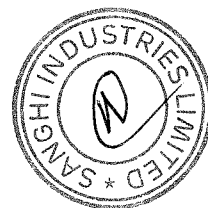
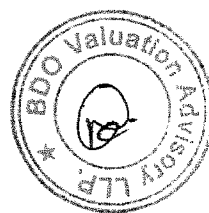
Particulars	Amount (INR Mn)
FY25E EBITDA (H1 actual + PV of H2)	66,712.1
Trailing EV/EBITDA Multiple	25.7x
Enterprise Value	17,14,260.7
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV/ Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Unpaid Dividends	(470.7)
Less: PV of Capex ^a	(9,565.1)
Equity Value (INR Mn)	15,88,359.3
No. of shares outstanding (Mn)	2,463.1
Equity Value per Share (INR)	644.9

^a PV of capex to be incurred in H2 FY25 that will have a corresponding impact on the EBITDA of FY25.

CCM Multiples

Particulars	EV/EBITDA Multiple	Weights
UltraTech Cement Limited	27.0	80%
Shree Cement Limited	20.4	20%
Weighted Average Multiple Considered	25.7x	

The Fair Equity value per Share of ACL as per the CCM method is INR 644.9 per share.





Annexure 5: Valuation of SIL as per DCF Method:

The future financial projection of SIL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of SIL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	4,620.6
Add: NPV of Terminal value	42,163.8
Enterprise Value	46,784.4
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Less: Contingent Liabilities	(327.2)
Equity Value	20,287.1
No. of equity shares outstanding (In Mn)	258.3
Equity Value per Share (INR)	78.5

The Fair Equity value per Share of SIL as per the DCF method is INR 78.5 per share.

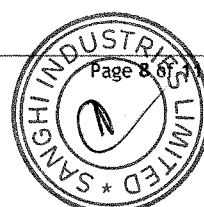
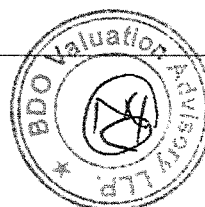
Annexure 6: Valuation of SIL as per Market Price Method

In the present case, the share price of SIL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days daily Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

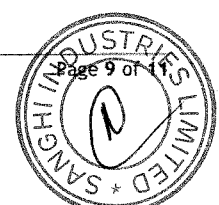
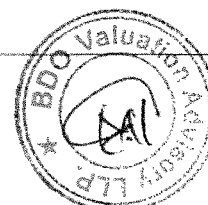
Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	78.3	4,93,263	3,86,31,483.86
13-Dec-24	79.4	1,37,632	1,09,22,116.2
12-Dec-24	80.2	1,31,247	1,05,28,731.1
11-Dec-24	81.0	3,06,110	2,48,06,122.4
10-Dec-24	80.2	1,32,232	1,06,06,556.8
09-Dec-24	81.2	1,72,019	1,39,66,376.0
06-Dec-24	82.4	3,66,668	3,02,11,486.6
05-Dec-24	82.4	6,53,632	5,38,88,058.9
04-Dec-24	82.8	1,83,207	1,51,74,847.9
03-Dec-24	83.0	3,59,902	2,98,78,375.1
02-Dec-24	81.5	3,46,152	2,82,21,613.6
29-Nov-24	81.4	1,73,723	1,41,38,591.8
28-Nov-24	82.3	3,71,068	3,05,29,910.8





Date	VWAP (INR)	Volume	Turnover (INR)
27-Nov-24	80.6	6,17,053	4,97,06,141.4
26-Nov-24	78.2	2,92,788	2,29,01,492.5
25-Nov-24	80.7	3,24,535	2,61,93,591.8
22-Nov-24	78.1	5,49,276	4,29,19,696.0
21-Nov-24	75.8	7,98,374	6,05,33,816.8
19-Nov-24	81.4	1,93,606	1,57,56,860.0
18-Nov-24	81.0	1,82,563	1,47,88,900.3
14-Nov-24	81.5	2,21,541	1,80,64,386.8
13-Nov-24	82.4	2,39,661	1,97,53,940.7
12-Nov-24	84.3	1,97,642	1,66,55,607.0
11-Nov-24	84.2	3,13,964	2,64,23,227.0
08-Nov-24	87.5	1,90,360	1,66,55,220.9
07-Nov-24	89.1	4,33,495	3,86,30,425.8
06-Nov-24	89.0	8,40,749	7,48,44,944.6
05-Nov-24	88.8	6,02,147	5,34,82,637.8
04-Nov-24	87.8	11,05,549	9,70,84,904.7
01-Nov-24	86.0	6,24,089	5,36,49,520.9
31-Oct-24	80.6	4,19,180	3,37,77,389.5
30-Oct-24	78.8	2,59,530	2,04,46,877.8
29-Oct-24	77.0	2,78,380	2,14,24,368.5
28-Oct-24	74.4	3,66,507	2,72,68,819.8
25-Oct-24	75.8	3,37,211	2,55,42,492.7
24-Oct-24	77.6	3,01,895	2,34,35,196.0
23-Oct-24	77.1	3,64,491	2,81,18,340.8
22-Oct-24	78.5	2,62,125	2,05,69,788.9
21-Oct-24	81.0	4,44,816	3,60,21,368.6
18-Oct-24	81.3	1,58,919	1,29,15,734.5
17-Oct-24	81.5	1,86,891	1,52,24,770.1
16-Oct-24	81.8	2,22,784	1,82,28,851.4
15-Oct-24	81.9	1,52,211	1,24,67,102.8
14-Oct-24	82.4	1,46,301	1,20,57,279.0
11-Oct-24	83.4	1,05,501	87,95,341.9
10-Oct-24	84.2	1,91,880	1,61,50,799.1
09-Oct-24	82.8	94,584	78,34,613.3
08-Oct-24	82.0	1,73,698	1,42,49,463.9
07-Oct-24	81.4	2,77,343	2,25,83,672.0
04-Oct-24	83.7	4,56,325	3,81,87,358.8
03-Oct-24	83.8	2,60,446	2,18,32,333.9
01-Oct-24	84.8	1,92,914	1,63,49,532.0
30-Sep-24	84.4	2,35,592	1,98,78,529.4
27-Sep-24	84.0	3,07,569	2,58,27,796.3
26-Sep-24	83.7	3,05,072	2,55,39,635.2
25-Sep-24	84.7	3,26,284	2,76,42,001.0
24-Sep-24	85.8	2,23,025	1,91,42,966.3
23-Sep-24	85.5	1,46,907	1,25,65,472.1
20-Sep-24	85.5	2,26,990	1,94,07,406.8
19-Sep-24	86.0	2,12,943	1,83,15,474.9
18-Sep-24	86.4	2,44,025	2,10,92,389.5
17-Sep-24	87.3	2,66,230	2,32,52,456.8
16-Sep-24	87.8	2,99,323	2,62,72,614.9
13-Sep-24	87.4	2,16,401	1,89,22,897.0

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Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	87.7	2,28,641	2,00,41,497.5
11-Sep-24	89.4	2,02,488	1,80,91,867.8
10-Sep-24	90.4	4,41,014	3,98,64,729.1
09-Sep-24	89.1	7,74,010	6,89,92,506.5
06-Sep-24	87.1	2,25,964	1,96,85,468.0
05-Sep-24	87.8	3,80,999	3,34,31,650.6
04-Sep-24	88.1	3,45,662	3,04,40,759.4
03-Sep-24	89.8	2,82,892	2,54,04,573.7
02-Sep-24	88.8	3,57,281	3,17,11,607.1
30-Aug-24	89.1	2,64,537	2,35,67,210.9
29-Aug-24	89.7	2,55,297	2,28,87,547.3
28-Aug-24	90.5	2,64,439	2,39,18,751.1
27-Aug-24	90.6	3,61,873	3,27,71,012.2
26-Aug-24	92.6	4,50,567	4,17,29,992.9
23-Aug-24	93.3	10,34,788	9,65,11,498.8
22-Aug-24	92.4	2,57,687	2,38,03,383.7
21-Aug-24	91.4	3,17,148	2,89,74,902.8
20-Aug-24	90.3	2,36,579	2,13,61,449.4
19-Aug-24	90.4	2,76,792	2,50,18,462.5
16-Aug-24	89.6	3,31,800	2,97,40,265.5
14-Aug-24	89.7	2,74,694	2,46,42,020.7
13-Aug-24	90.2	4,72,058	4,25,55,032.8
12-Aug-24	90.4	5,05,712	4,57,32,575.2
09-Aug-24	92.5	1,96,349	1,81,63,532.1
08-Aug-24	92.9	3,15,484	2,93,13,919.8
07-Aug-24	93.6	11,44,700	10,71,51,983.2
Total		3,04,17,995	2,59,63,98,921.3
90 trading days VWAP (INR)			85.4

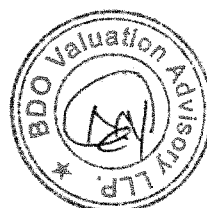
Source: NSE

The fair value per equity share of SIL as per market price method is arrived at **INR 85.4 per share** derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 7: Valuation of SIL as per Comparable Transactions Multiple Method:

Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.

The total enterprise value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, net tax assets to arrive at Equity value. The Equity Value is then divided by total number of equity shares for arriving at the value per equity share of companies under CTM Method.





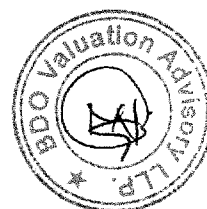
Computation of Equity Value of SIL as per CTM Method

Particulars	Amount (INR Mn)
Current Capacity of SIL (Mtpa)	6.1
EV / Capacity Multiple	7,578.3x
Enterprise Value	46,227.9
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Fair Equity Value (INR Mn)	20,057.8
Number of shares (Mn)	258.3
Fair Equity Value per share (INR)	77.6

CTM Multiples

Deal Date	Name of Target Company	EV/Capacity Multiple
24 Jun 2024	India Cements Limited	8,220.8x
29 Jul 2024	India Cements Limited	
30 Nov 2023	Kesoram Industries Limited	7,069.8x
13 Jun 2024	Penna Cement Industries Limited	7,444.4x
	Average Multiple Considered	7,578.3x

The Fair Equity value per Share of SIL as per the CTM method is INR 77.6 per share.



Date: December 31, 2024

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

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

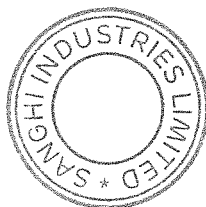
Dear Sir,

In connection with the above application we, Sanghi Industries Limited (Transferor Company) hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



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



IDBI Capital Markets & Securities Ltd.
Regd. Office :
6th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400 005.
Tel.: +91-22-2217 1700, 6836 1299
Fax: +91-22-2215 1787
Email: info@idbicapital.com
CIN : U65990MH1993GOI075578

STRICTLY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/24-25/ 062

December 17, 2024

The Board of Directors

Ambuja Cements Limited

Adani Corporate House,
Shantigram, Near Vaishnav Devi Circle,
5. G. Highway, Khodiyar,
Ahmedabad, Gujarat 382421.

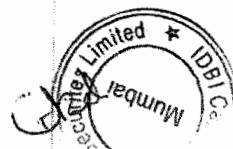
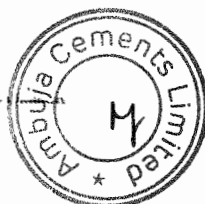
Dear Members on the Board,

Subject: Fairness Opinion on the Share Exchange Ratio for the Proposed Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders.

This is with reference to our appointment vide letter dated December 9, 2024 ("**Appointment Letter**") wherein Ambuja Cements Limited (hereinafter referred to as the "**Transferee Company**" or "**Ambuja**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of Ambuja on the Share Exchange Ratio determined by GT Valuation Advisors Private Limited (the "**Valuer**") appointed by Ambuja for the proposed scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their Respective Shareholders under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

1. Company Background and Scope of Engagement:

- (i) The Transferor Company (as defined hereinafter) was incorporated on June 14, 1985, as Sanghi Leathers Private Limited, a private limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Sanghi Industries Private Limited on September 18, 1992; and (b)



Sanghi Industries Limited on October 28, 1992. The Corporate Identification Number of the Transferor Company is L18209TG1985PLC005581. The registered office of the Transferor Company is situated at Sanghinagar P O, Hayath nagar Mandal, R.R District, Hyderabad, Telangana, 501511.

The Transferor Company is engaged in the business of manufacturing and marketing of cement, clinker and other related products.

The Transferor Company is a subsidiary of the Transferee Company (as defined in the Proposed Scheme). The Transferee Company as on November 30, 2024 holds 58.08% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges (as defined in the Proposed Scheme).

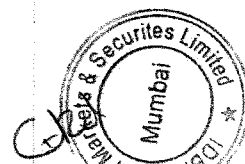
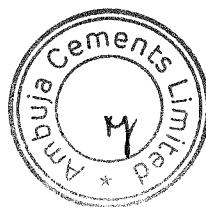
- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

The Transferee Company is among 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 Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("Adani Cementation Merger Scheme"); and (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("Penna Cement Merger Scheme").

"Entities" collectively means Transferee Company and Transferor Company;



For the purpose of Proposed Scheme, the Transferee Company has appointed the Valuer to determine the Share Exchange Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Ambuja Cements Limited and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out, and does not address Ambuja (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated December 17, 2024, the valuers have recommended the Share Exchange Ratio of 12 (Twelve) equity shares of Ambuja Cements Limited of INR 2 /- each fully paid up for every 100 (One hundred) equity shares of Sanghi Industries Limited of INR 10/- each fully paid up ("**Share Exchange Ratio**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Ambuja Cements Limited to any person.

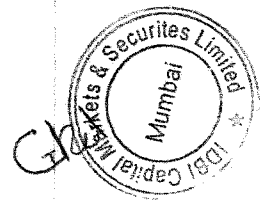
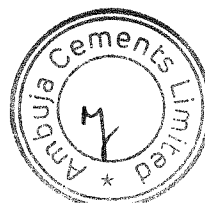
2. Proposed Scheme

Rationale of the Scheme

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.

The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.



The amalgamation will lead to reduction and rationalisation of multiple entities in the group.

The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification: (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR (as defined hereinafter).

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

Part I deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;

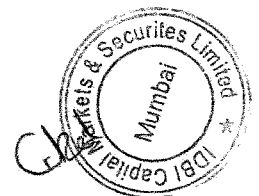
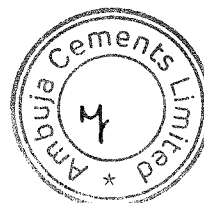
Part II, inter alia, deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and

Part III deals with the general terms and conditions that would be applicable to the Scheme

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

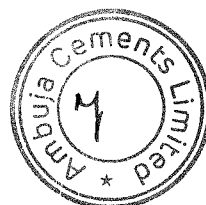
- a) Valuation Report dated December 17, 2024 prepared by GT Valuation Advisors Private Limited;
- b) Draft Scheme of Amalgamation;
- c) Financial Projections of Ambuja and SIL;
- d) Historical Audited financial statements;
- e) Representations from the management of Ambuja Cements Limited;
- f) Additional information provided through email. Information including but not limited to those mentioned



hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Ambuja Cements Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Ambuja Cements Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.
- Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.
- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Ambuja Cements Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Ambuja Cements Limited or any other person in relation to Ambuja Cements Limited.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Ambuja Cements Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to



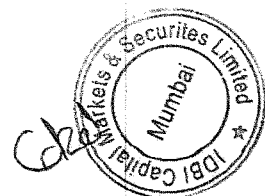
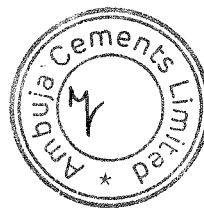
the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Ambuja Cements Limited is not in any way contingent upon nature of opinion provided to Ambuja Cements Limited.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended by the Valuer, is fair and reasonable.



6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Ambuja Cements Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Ambuja Cements Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Ambuja Cements Limited promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

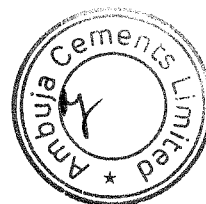
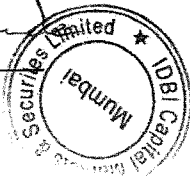
Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited



Authorised Signatory



December 17, 2024

Private and Confidential

To,
The Board of Directors
Sanghi Industries Limited
Sanghinagar P O,
Hayath nagar Mandal,
R.R District,
Hyderabad – 501511.

Dear Sir(s) / Madam(s),

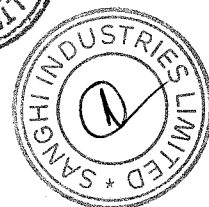
Subject: Fairness Opinion on the recommendation of the Fair Equity Share Exchange Ratio Report for the proposed Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited

Sanghi Industries Limited ('SIL', 'the Transferor Company') is engaged in the manufacturing and selling of cement and cement products. The equity shares of SIL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (BSE and NSE are together known as 'the Stock Exchanges'). Ambuja Cements Limited ('ACL', 'the Transferee Company') is one of the leading companies in India engaged in the manufacturing and selling of cement and cement products. The equity shares of ACL are listed on the Stock Exchanges. ACL holds 58.08% equity shares of SIL. ACL and SIL are together referred to as 'the Companies'.

A scheme of arrangement has been proposed by the Board of Directors of the Companies for the amalgamation of SIL with and into ACL, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The terms not defined herein would carry meaning as per the Scheme.

Accordingly, SIL is required to obtain a Fairness Opinion Report under the extant SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('the SEBI Circular') issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI LODR Regulations') and other extant applicable provisions of law.

SIL has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated December 2, 2024, to issue a Fairness Opinion Report under the SEBI Circular on the Fair Equity Share Exchange Ratio Report dated December 17, 2024, issued by BDO Valuation Advisory LLP ('Fair Equity Share Exchange Ratio Report'), registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number IBBI/RV-E/02/2019/103 and enrolled with IOV Registered Valuers Foundation ('Registered Valuer'), as on December 16, 2024 ('the Valuation Date').



The attached Fairness Opinion Report ('Fairness Opinion Report') has been issued to facilitate SIL in complying with the extant provisions of the regulations as mentioned above and shall not be valid for any other purpose.

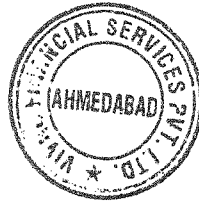
Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited



Roshan Vaishnav
Director



1. SOURCES OF INFORMATION

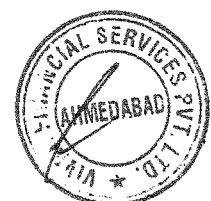
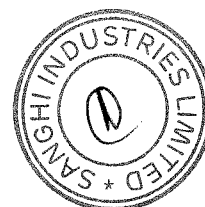
We have relied on the following information made available to us by the management of SIL for the purpose of this Fairness Opinion Report:

- 1.1 Draft Scheme of arrangement between ACL, SIL and their respective shareholders and creditors as may be submitted to the Stock Exchanges;
- 1.2 Fair Equity Share Exchange Ratio Report of the Registered Valuer dated December 17, 2024;
- 1.3 Detailed business profile and information of current business operations of the Companies;
- 1.4 Audited financial statements of the Companies for the year ended March 31, 2024;
- 1.5 Limited review consolidated financial statements of SIL as on September 30, 2024;
- 1.6 Limited review financial statements of ACL as on September 30, 2024;
- 1.7 Shareholding pattern of ACL and SIL as on the Valuation Date;
- 1.8 Master Supply Agreement entered into by SIL with ACL;
- 1.9 Management certified financial projections of ACL from FY2025 to FY2030;
- 1.10 Management certified financial projections of SIL from FY2025 to FY2028;
- 1.11 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Fair Equity Share Exchange Ratio Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 2.1 The Board of Directors of the Companies propose to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars. The Scheme provides for provides for the amalgamation of SIL with and into ACL.



- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Fair Equity Share Exchange Ratio Report of the Registered Valuer for the proposed Scheme as required and applicable under the SEBI Circular and SEBI LODR Regulations. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate SIL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, the Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. OVERVIEW AND UNDERSTANDING OF THE PROPOSED SCHEME

- 3.1 ACL ('CIN: L26942GJ1981PLC004717' formerly known as Ambuja Cements Private Limited and Gujarat Ambuja Cements Limited) is a public limited company incorporated on October 20, 1981, engaged in the business of manufacturing and marketing of cement and cement related products. The equity shares of ACL are listed on the Stock Exchanges and the Global Depository Receipts ('GDRs') are listed under the EURO Multilateral Trading Facility ('MTF') platform of Luxembourg Stock Exchange ('LuxSE').

- 3.2 The share holding pattern of ACL as on the Valuation Date, is as follows:

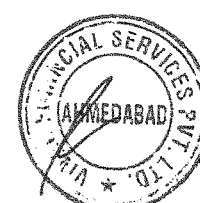
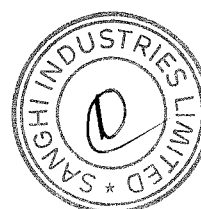
Equity Shares with a face value of INR 2.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	1,663,381,052
Public	798,402,585
Non-Promoter Non-Public*	1,339,841
Total	2,463,123,478

Source: www.bseindia.com accessed on the Valuation Date

*Includes 13,39,841 equity shares represented by 13,39,841 GDRs

- 3.3 SIL ('CIN: L18209TG1985PLC005581'), is a company incorporated on June 14, 1985, engaged in the business of manufacturing and marketing of cement and cement products in domestic and export market. The equity shares of SIL are listed on the Stock Exchanges.



- 3.4 The share holding pattern of SIL as on the Valuation Date, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	193,744,040
Public	64,581,960
Total	258,326,000

Source: www.bseindia.com accessed on the Valuation Date

8% Non-convertible Cumulative Redeemable Preference Shares of INR 10.00 each

Shareholder Category	No. of shares held
Promoter and Promoter Group	2,200,000,000
Total	2,200,000,000

Source: Quarterly filing of SIL

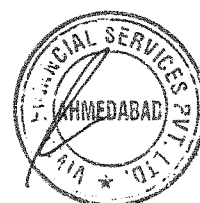
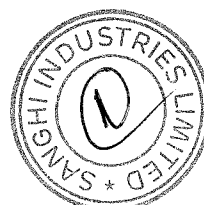
4. BASIS OF OPINION ON THE REGISTERED VALUER'S REPORT

- 4.1 The Registered Valuer has assessed the value of ACL and SIL, under the going concern premise using the International Valuation Standards 2022 ('IVS') issued by International Valuation Standards Council ('IVSC'). The Registered Valuer has considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of the Companies.
- 4.2 On the basis of all the relevant factors and circumstances as discussed and outlined in the Fair Equity Share Exchange Ratio Report dated December 17, 2024, the Registered Valuer has concluded that:

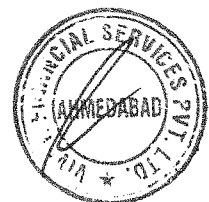
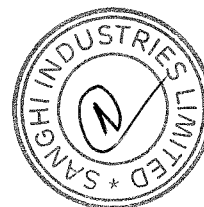
' 12 (Twelve) equity shares of Ambuja Cements Limited of INR 2/- each, fully paid for every 100 (Hundred) equity shares of Sanghi Industries Limited of INR 10/- each, fully paid-up.'

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 5.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.



- 5.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 5.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 5.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.
- 5.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 5.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 5.7 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.
- 5.8 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 5.9 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 5.10 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 5.11 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.



6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Fair Equity Share Exchange Ratio Report issued by the Registered Valuer, is fair.

For, Vivro Financial Services Private Limited

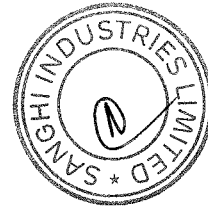
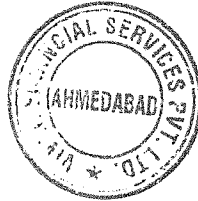


Roshan Vaishnav

Director

Date: December 17, 2024

Place: Ahmedabad



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF AMBUJA CEMENTS LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members

Mr. Rajnish Kumar	:	Chairman
Mr. Maheswar Sahu	:	Member
Mr. Ameet Desai	:	Member
Ms. Purvi Sheth	:	Member

1. Background of the proposed scheme of arrangement

A meeting of the Committee of Independent Directors (hereinafter referred to as the "**Committee**") of Ambuja Cements Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**SIL**" or "**Transferor Company**") and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**" or "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of Sanghi with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date.

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

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



Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee for its consideration:

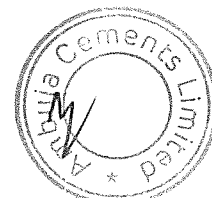
- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of M/s GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI Listing Regulations and applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

The Committee considered and observed that the draft Scheme, *inter-alia*, provides the following:

- (a) amalgamation of Transferor Company with Transferee Company, with effect from the Appointed Date, i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961;
- (b) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company;

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
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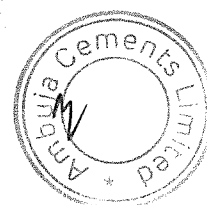


- (c) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (b) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").
- (d) The equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company, pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").
- (e) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (f) The Scheme will be effective subject to approval from various authorities such as NCLT, NOC Certificates from Stock Exchanges, SEBI etc.

3. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

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 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 the 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 (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

4. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) equity shares having face value of Rs. 2/- (Rupees Two Only) each of the Transferee Company credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in the Transferor Company.

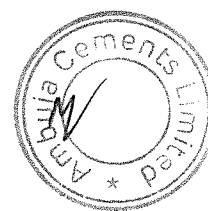
The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

5. Scheme not Detrimental to the Shareholders of the Company

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the Fair Equity Share Exchange Ratio forming part of the valuation report, fairness opinion and other documents presented before the Committee, the Committee was of the informed opinion that the proposed Scheme is fair and in the best interest of the Shareholders of the Company, as the proposed Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

6. Recommendation of the Committee

In light of the aforesaid, the Committee noted that taking into consideration the proposed Scheme, *inter-alia*, share exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, it is of view that the Scheme is not detrimental to the shareholders of the Company.



The Committee, after due deliberations and due considerations of all terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for favorable consideration and approval by the Board of Directors, Stock Exchanges, SEBI and other appropriate authorities.

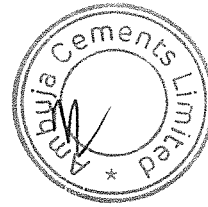
This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

**For and on behalf of Committee of
Independent Directors of Ambuja Cements Limited**



Rainish Kumar
Chairman of the Committee
DIN : 05328267

Date : December 17, 2024
Place: Gurgaon



REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF SANGHI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members:

Mr. Ravi Kapoor : Chairman
Mr. Sudhir Nanavati : Member
Ms. Shruti Shah : Member

1. Background of the proposed scheme of Arrangement

A meeting of the Committee of Independent Directors (hereinafter referred to as the "**Committee**") of Sanghi Industries Limited was held on **December 17, 2024**, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**SIL**" or the "**Company**" or the "**Transferor Company**", as the context may admit) and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (as defined in the Scheme).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

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 79-2555 5555

Ravi Kapoor

CIN: L18209TG1985PLC005581





Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders of the listed entity.

The following documents were placed before the Committee for its consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker, to SIL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

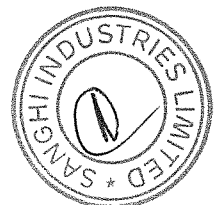
The Committee considered and observed that the draft Scheme provides the following:

- (a) amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

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CIN: L18209TG1985PLC005581

- (b) Eligible equity shareholders of SIL will receive 12 Equity Shares of Ambuja for every 100 Equity Shares of SIL held by them as on the record date. Consequently, the Equity Shares of SIL will be cancelled and the same shall be deemed to be delisted.
- (c) Various other matters consequential or otherwise integrally connected with the scheme;
- (d) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (e) The scheme of merger will be effective subject to approval from various authorities such as NCLT, Stock Exchanges, SEBI etc..

3. Rationale for the Scheme

The Committee noted the below rationale of the proposed Scheme:

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 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 the 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 rationalization of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal

Registered Office

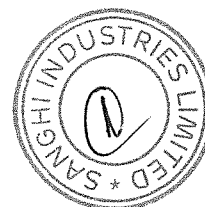
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CIN: L18209TG1985PLC005581

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arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

4. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) Equity Shares having face value of Rs.2/- (Rupees Two Only) each of Ambuja credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in SIL. The equity shares of SIL held by Ambuja shall stand cancelled.

5. Scheme not Detrimental to the Shareholders of the Company.

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the Fair Equity Share Exchange Ratio forming part of fair valuation report, fairness opinion and other documents presented before the Committee, the Committee was of the informed opinion that the proposed Scheme is in the best interest of the Shareholders of the Company.

6. Recommendation of the Committee

In light of the aforesaid, the Committee noted that taking into consideration the proposed Scheme, *inter-alia*, fair equity share exchange ratio forming part of fair valuation report, fairness opinion, rationale of the Scheme, it is of view that the Scheme is not detrimental to the shareholders of the Company.

The Committee, after due deliberations and due considerations of all terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for favorable consideration and approval by the Board of Directors, Stock Exchanges, SEBI and other appropriate authorities.

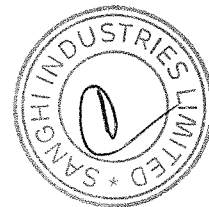
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This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Committee of
Independent Directors of
Sanghi Industries Limited


Ravi Kapoor
Chairman of the Committee
DIN : 00003847



Date : December 17, 2024
Place: Ahmedabad

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CIN: L18209TG1985PLC005581

**REPORT OF THE AUDIT COMMITTEE OF AMBUJA CEMENTS LIMITED
RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI
INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS, AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.**

Present Members:

Mr. Rajnish Kumar : Chairman
Mr. Maheswar Sahu : Member
Mr. Ameet Desai : Member

1. Background of the proposed scheme of arrangement

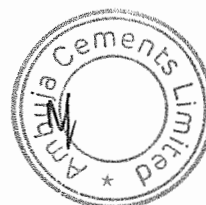
A meeting of the Audit Committee (hereinafter referred to as the "**Committee**") of Ambuja Cements Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "**Transferor Company**" or "**SIL**") and Ambuja Cements Limited (hereinafter referred to as the "**Ambuja**" or the "**Company**" or "**Transferee Company**", as the context may admit) and their respective shareholders (hereinafter referred to as the "**Scheme**") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**").

The Transferor Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Transferor Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.



In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

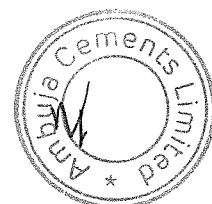
The following documents were placed before the Committee for its consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by M/s GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the amalgamation of SIL with Ambuja.
- c) Fairness Opinion dated December 17, 2024 issued by M/s IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to Ambuja, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of M/s GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of SIL with Ambuja.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with SEBI Listing Regulations and applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

The Committee considered and observed that the draft Scheme, *inter-alia*, provides the following:

- (a) amalgamation of Transferor Company with Transferee Company, with effect from the Appointed Date, i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961;
- (b) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company;
- (c) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (b) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One



Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in the Transferor Company ("**Share Exchange Ratio**").

- (d) The equity shares issued by the Transferee Company to the equity shareholders of the Transferor Company, pursuant to the Scheme would be listed on BSE Limited and National Stock Exchange of India Limited (collectively, "**Stock Exchanges**").
- (e) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (f) The Scheme will be effective subject to approval from various authorities such as NCLT, NOC Certificates from Stock Exchanges, SEBI etc.

3. Need for the Scheme

The Committee noted that Ambuja is among 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.

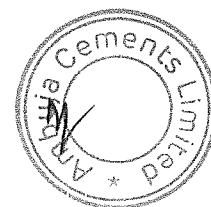
SIL is engaged in the business of cement manufacturing and marketing various grades of cement. SIL owns and operates integrated plant at Kutch, Gujarat with 6.1 MTPA cement capacity and 6.6 MTPA clinker capacity. SIL also owns limestone mines with reserves of 1 billion tonnes at Sanghipuram, Kutch.

The amalgamation of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

4. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

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 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 the 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 (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

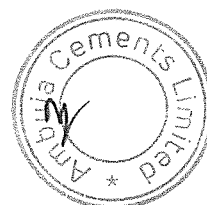
5. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) equity shares having face value of Rs. 2/- (Rupees Two Only) each of the Transferee Company credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held by members in the Transferor Company.

The equity shares of the Transferor Company held by the Transferee Company shall stand cancelled and extinguished.

6. Synergies of business of the entities involved in the Scheme:

- The proposed Scheme will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operations more effectively and seamlessly.
- Optimized utilization of the combined resources of both the companies will lead to reduced overhead costs, the elimination of redundant tasks, and a decrease in compliance requirements.
- The amalgamation will result in greater value addition for both companies, ultimately increasing shareholder value.



7. Impact of the Scheme on the shareholders

For the shareholders of the Ambuja, the Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

Upon the Scheme becoming effective, the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company.

Upon the Scheme becoming effective, inter-alia containing the issuance of shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company) as per the Share Exchange Ratio determined by the independent valuer and reclassification of certain shareholders belonging to 'promoter and promoter group' of the Transferor Company to "public" category in the Transferee Company, the same will result in dilution of holding of promoter group in Transferee Company's shares and in turn will increase the public shareholding of the Transferee Company's shares to that extent.

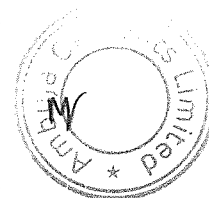
This will in turn increase the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, all the eligible shareholders of the Transferor Company will get equity shares of the Transferee Company and there will be no change in economic interest of any of the shareholders of the Transferee Company, pre and post Scheme coming into effect.

8. Cost benefit analysis of the Scheme

The Scheme involves issue of equity shares of the Transferee Company to the eligible shareholders of the Transferor Company. Further, implementation of the Scheme would involve incurring costs including administrative costs, statutory dues, cost of transferring the assets, cost of advisors etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

9. Recommendation of the Committee

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity share exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.



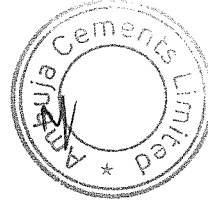
This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Audit Committee of Ambuja Cements Limited

Sd/-

Rajnish Kumar
Chairman of the Committee
DIN : 05328267

Date : December 17, 2024
Place: Gurgaon





REPORT OF THE AUDIT COMMITTEE OF SANGHI INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SANGHI INDUSTRIES LIMITED AND AMBUJA CEMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON TUESDAY, DECEMBER 17, 2024.

Present Members:

Ms. Shruti Shah : Chairperson
Mr. Sudhir Nanavati : Member
Mr. Ravi Kapoor : Member

1. Background of the proposed scheme of Arrangement

A meeting of the Audit Committee (hereinafter referred to as the "Committee") of Sanghi Industries Limited was held on Tuesday, December 17, 2024, to consider and recommend the proposed scheme of arrangement between Sanghi Industries Limited (hereinafter referred to as the "SIL" or the "Company" or the "Transferor Company", as the context may admit) and Ambuja Cements Limited (hereinafter referred to as the "Ambuja" or the "Transferee Company", as the context may admit) and their respective shareholders (hereinafter referred to as the "Scheme") under sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "Act") and rules and regulations made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, for amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*).

This report of the Committee is made in order to comply with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and Securities and Exchange Board of India (hereinafter referred to as "SEBI") Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "SEBI Schemes Master Circular").

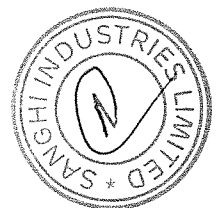
The Company has applied to the Regional Director, South East Region, Hyderabad, Telangana to shift its registered office from the State of Telangana to the State of Gujarat. The order from the Regional Director is expected soon. Upon receiving it and completing necessary formalities with the Registrar of Companies/Ministry of Corporate Affairs, including filing of requisite forms, the Company will move its registered office to "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India."

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CIN: L18209TG1985PLC005581

Accordingly, the Scheme will be presented before the jurisdictional Hon'ble National Company Law Tribunal where the Registered Office of SIL is situated at the time of filing, under Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961, and other applicable laws including SEBI Listing Regulations and SEBI Schemes Master Circular.

In terms of the SEBI Schemes Master Circular, a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, *inter-alia*, the valuation report, need for merger, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme.

The following documents were placed before the Committee for consideration:

- a) A draft of the proposed Scheme.
- b) Fair Equity Share Exchange Ratio Report dated December 17, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), pursuant to the provisions of Section 247 of the Act, stipulating *inter alia* the methodology adopted and the valuation arrived at in relation to the Scheme.
- c) Fairness Opinion dated December 17, 2024 issued by Vivro Financial Services Private Limited, SEBI Registered Merchant Banker, to SIL, providing the fairness opinion on Fair Equity Share Exchange Ratio Report of BDO Valuation Advisory LLP, registered valuer, in relation to the Scheme.
- d) Draft Auditors' Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required.
- e) Other presentations, documents and information made to / furnished before the Committee pertaining to the draft Scheme.

2. Salient features of the Scheme

The Committee considered and observed that the draft Scheme provides the following:

- (a) amalgamation of SIL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

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



- (b) the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Sanghi (other than the shares held by Ambuja) whose names are recorded in the register of members as a member of Sanghi on the Record Date, 12 (Twelve), Transferee Company Shares of the face value of Rs. 2/- (Rupees Two only) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in Sanghi ("**Share Exchange Ratio**").
- (c) Various other matters consequential or otherwise integrally connected with the scheme;
- (d) Upon Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company are proposed to be reclassified to the 'public' category of the Transferee Company.
- (e) The Scheme will be effective subject to approval from various authorities such as NCLT, Stock Exchanges, SEBI etc..

3. Need for the Scheme

The Committee noted that SIL is engaged in the business of manufacturing and selling of cement and cement related products. SIL 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 13 MW WHRS alongwith bulk cement terminal in Gujarat.

Ambuja is among 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 merger of SIL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

4. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

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

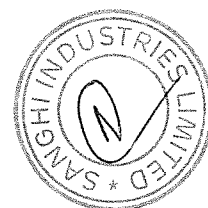
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carrying on more effectively and beneficially.

2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business 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 the 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 rationalization of multiple entities in the group.
5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Company (a) would not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the coming into effect of the Scheme, in accordance with the requirements of Regulation 31A of the SEBI Listing Regulations.

5. Fair Equity Share Exchange Ratio involved in Scheme

12 (Twelve) Equity Shares having face value of Rs.2/- (Rupees Two) each of Ambuja credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by members in SIL. The equity shares of SIL held by Ambuja shall stand cancelled.

6. Synergies of business of the entities involved in the Scheme

The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. The Transferee Company is amongst the leading cement companies in India, renowned for its hassle-free, home building solutions with

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its unique sustainable development projects and environment-friendly practices. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation of the transferor Company with the Transferee Company.

- The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

7. Impact of the Scheme on the shareholders

Based on the valuation report issued by BDO Valuation Advisory LLP, and fairness opinion submitted by Vivro Financial Services Pvt. Ltd. and their presentations and considering various factors including but not limited to the rational of the Scheme, salient features and synergies of the business of entities, the committee concluded that the proposed scheme is fair and in the best interest of the Shareholders. The proposed amalgamation will enhance the business potential of the Transferor Company, add value to both the companies and ultimately increase the shareholders' value.

Further, upon the Scheme becoming effective, the eligible shareholders holding equity shares of the Transferor Company as on the record date will be allotted the equity shares of the Transferee Company in the ratio as stipulated in the Scheme.

The public shareholders of SIL would get access to a much larger business with greater stability in revenue. SIL's public shareholders would also receive a more liquid stock in form of Ambuja equity shares.

8. Cost benefit analysis of the Scheme

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of the Scheme would enable both the companies to realise benefits of synergies leading to more efficient and economical business management.

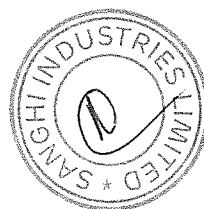
9. Recommendation of the Committee

In light of the aforesaid, the Committee recommends the proposed Scheme, taking into consideration, *inter-alia*, the fair equity shares exchange ratio forming part of valuation report, fairness opinion, rationale of the Scheme, impact of the Scheme on the shareholders and other stakeholders and cost benefit analysis of the Scheme, the Committee after due deliberation unanimously recommends the draft Scheme to the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities for their favorable consideration and approval.

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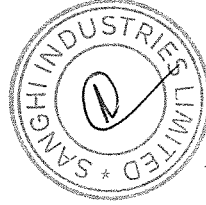




This report of the Committee is made in order to comply with the requirement of the SEBI Schemes Master Circular after considering the necessary documents.

For and on behalf of Audit Committee of Sanghi Industries Limited

Shruti Shah
Chairperson of the Committee
DIN : 08337714



Date : December 17, 2024
Place: Mumbai

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Annexure -6

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
											Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								No of Voting Rights										
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040
(B)	Public	80217	64581960	0	0	64581960	25.00	64581960	0	64581960	25.00	0	25.00	0	0	NA	NA	64581960
(C)	Non Promoter - Non Public				0				0		0			0	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	Total	80237	258326000	0	0	258326000	100	258326000	0	258326000	100	0	100	0	0	41601550	16.1042	258326000



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
									Class eg: X	Class eg: y	Total									
																				(IX)
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a												
1	Indian																			
(a)	Individuals / Hindu Undivided Family			9	18653438	0	0	18653438	7.22	18653438	0	18653438	7.22	0	7.22	0	0	16556050	88.76	18653438
	Ravi Sanghi	Promoter	ALVPS4019F	1	2412800	0	0	2412800	0.93	2412800	0	2412800	0.93	0	0.93	0	0	2412800	100.00	2412800
	Gireesh Kumar Sanghi (Huf)	Promoter Group	AAEHG4086N	1	7866000	0	0	7866000	3.05	7866000	0	7866000	3.05	0	3.05	0	0	7866000	100.00	7866000
	Gaurav Sanghi	Promoter Group	AXGPS7899N	1	2647300	0	0	2647300	1.02	2647300	0	2647300	1.02	0	1.02	0	0	2639500	99.71	2647300
	Aashish Sanghi	Promoter Group	AXGPS7898P	1	2639710	0	0	2639710	1.02	2639710	0	2639710	1.02	0	1.02	0	0	2639500	99.99	2639710
	Gireesh Kumar Sanghi	Promoter Group	AFVPS4470E	1	1342478	0	0	1342478	0.52	1342478	0	1342478	0.52	0	0.52	0	0	187000	13.93	1342478
	Alka Sanghi .	Promoter Group	AKAPS0182K	1	1074150	0	0	1074150	0.42	1074150	0	1074150	0.42	0	0.42	0	0	140250	13.06	1074150
	Aarti Sanghi	Promoter Group	AXGPS7897C	1	343750	0	0	343750	0.13	343750	0	343750	0.13	0	0.13	0	0	343750	100.00	343750
	Ram Sharan Sanghi	Promoter Group	ABVPS4157L	1	187000	0	0	187000	0.07	187000	0	187000	0.07	0	0.07	0	0	187000	100.00	187000
	Kamala Rani Sanghi	Promoter Group	ATSPS0821L	1	140250	0	0	140250	0.05	140250	0	140250	0.05	0	0.05	0	0	140250	100.00	140250
	Anita Sanghi	Promoter Group	ALCPS2770E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ekta Sanghi	Promoter Group	AURPS8457L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Aditya Sanghi	Promoter Group	AYXPS7261A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Alok Sanghi	Promoter Group	AZOPS5141H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0	0
(d)	Any Other (Specify)			11	175090602	0	0	175090602	67.78	175090602	0	175090602	67.78	0	67.78	0	0	25045500	14.30	175090602
	Bodies Corporate			11	175090602	0	0	175090602	67.78	175090602	0	175090602	67.78	0	67.78	0	0	25045500	14.30	175090602
	Ambuja Cements Limited	Promoters	AAACG0569P	1	150045102	0	0	150045102	58.08	150045102	0	150045102	58.08	0	58.08	0	0	0	0.00	150045102
	Sangi Zip Fasteners Private Limited	Promoter Group	AACCS8618M	1	6884000	0	0	6884000	2.66	6884000	0	6884000	2.66	0	2.66	0	0	6884000	100.00	6884000
	S K K Zippers Private Limited	Promoter Group	AACCS8621E	1	3575000	0	0	3575000	1.38	3575000	0	3575000	1.38	0	1.38	0	0	3575000	100.00	3575000
	Balaji Zippers Private Limited	Promoter Group	AAACB8325N	1	2775000	0	0	2775000	1.07	2775000	0	2775000	1.07	0	1.07	0	0	2775000	100.00	2775000
	Sanghi Filaments Private Limited	Promoter Group	AACCS8623G	1	2287500	0	0	2287500	0.89	2287500	0	2287500	0.89	0	0.89	0	0	2287500	100.00	2287500
	Sanghi Threads Private Limited	Promoter Group	AACCS8624B	1	1754000	0	0	1754000	0.68	1754000	0	1754000	0.68	0	0.68	0	0	1754000	100.00	1754000
	Alpha Zippers Private Limited	Promoter Group	AABCA7403M	1	1675000	0	0	1675000	0.65	1675000	0	1675000	0.65	0	0.65	0	0	1675000	100.00	1675000
	Sanghi Synthetics Private Limited	Promoter Group	AACCS8620F	1	1675000	0	0	1675000	0.65	1675000	0	1675000	0.65	0	0.65	0	0	1675000	100.00	1675000
	Sanghi Poly Zips Private Limited	Promoter Group	AACCS8615G	1	1482500	0	0	1482500	0.57	1482500	0	1482500	0.57	0	0.57	0	0	1482500	100.00	1482500

	Fancy Zippers Private Limited	Promoter Group	AAACF3071F	1	1468750	0	0	1468750	0.57	1468750	0	1468750	0.57	0	0.57	0	0	1468750	100.00	1468750
	Maruti Fasteners Private Limited	Promoter Group	AABCM3716H	1	1468750	0	0	1468750	0.57	1468750	0	1468750	0.57	0	0.57	0	0	1468750	100.00	1468750
	Flarezeal Solutions LLP	Promoter Group	AAIFF4621J	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Thinkfar Tradelink Private Limited	Promoter Group	AAJCT6786A	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sanghi Polymers Private Limited	Promoter Group	AAHCS0916P	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Samruddhi Investors Services Private Limited	Promoter Group	AAOCS0785M	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub Total (A)(1)			20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040
2	Foreign																			
	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(a)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(b)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(e)				0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			20	193744040	0	0	193744040	75.00	193744040	0	193744040	75.00	0	75.00	0	0	41601550	21.47	193744040

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

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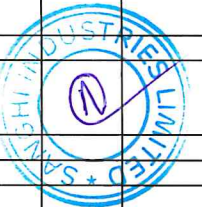
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
									Class eg: X	No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under			
																					Sub-category (i)	Sub-category (ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)					
1	Institutions (Domestic)																						
(a)	Mutual Fund		5	677676	0	0	677676	0.2623	677676	0	677676	0.2623	0	0.2623	0	0	NA	NA	677676	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(c)	Alternate Investment Funds		1	215800	0	0	215800	0.0835	215800	0	215800	0.0835	0	0.0835	0	0	NA	NA	215800	0	0	0	
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(i)	NBFCs registered with RBI		1	10000	0	0	10000	0.0039	10000	0	10000	0.0039	0	0.0039	0	0	NA	NA	10000	0	0	0	
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(1)		7	903476	0	0	903476	0.3497	903476	0	903476	0.3497	0	0.3497	0	0	NA	NA	903476	0	0	0	
2	Institutions (Foreign)																						
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(d)	Foreign Portfolio Investors Category I		11	752376	0	0	752376	0.2913	752376	0	752376	0.2913	0	0.2913	0	0	NA	NA	752376	0	0	0	
(e)	Foreign Portfolio Investors Category II		1	7	0	0	7	0	7	0	7	0	0	0	0	0	NA	NA	7	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(2)		12	752383	0	0	752383	0.2913	752383	0	752383	0.2913	0	0.2913	0	0	NA	NA	752383	0	0	0	
3	Central Government/ State Government(s)																						
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
4	Non-Institutions																						
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				



	Directors and their relatives (excluding Independent Directors and nominee Directors)																					
(b)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(C)	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																					
(D)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'																					
(E)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	77454	31716469	0	0	31716469	12.2777	31716469	0	31716469	12.2777	0	12.2777	0	0	NA	NA	31716469	0	0		0
	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.																					
(h)		201	14717107	0	0	14717107	5.6971	14717107	0	14717107	5.6971	0	5.6971	0	0	NA	NA	14717107	0	0		0
(i)	Non Resident Indians (NRIs)	613	1400244	0	0	1400244	0.542	1400244	0	1400244	0.542	0	0.542	0	0	NA	NA	1400244	0	0		0
(j)	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(k)	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0				
(l)	Bodies Corporate	375	11272819	0	0	11272819	4.3638	11272819	0	11272819	4.3638	0	4.3638	0	0	NA	NA	11272819	0	0		0
(m)	Any Other (Specify)	1555	3819462	0	0	3819462	1.4785	3819462	0	3819462	1.4785	0	1.4785	0	0	NA	NA	3819462	0	0		0
	Body Corp-Ltd Liability Partnership	27	929821	0	0	929821	0.3599	929821	0	929821	0.3599	0	0.3599	0	0	NA	NA	929821	0	0		0
	Hindu Undivided Family	1525	2888499	0	0	2888499	1.1182	2888499	0	2888499	1.1182	0	1.1182	0	0	NA	NA	2888499	0	0		0
	Clearing Member	3	1142	0	0	1142	0.0004	1142	0	1142	0.0004	0	0.0004	0	0	NA	NA	1142	0	0		0
	Sub Total (B)(4)	80198	62926101	0	0	62926101	24.3592	62926101	0	62926101	24.3592	0	24.3592	0	0	NA	NA	62926101	0	0		0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	80217	64581960	0	0	64581960	25.0002	64581960	0	64581960	25.0002	0	25.0002	0	0	NA	NA	64581960	0	0		

No. of shareholders	No. of	%
0		

No. of shareholders	No.
0	0

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	28.70528	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	811412202	32.79	0	32.79	0	0	NA	NA	804027709
Ø	Non Promoter - Non Public				0				0			0		0	0	NA	NA	
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	0	NA	NA	1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2474793254	100	0	100	477478249	19.28335	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Holderind Investments Ltd	Promoter Group	AABCH7099C	1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0		
	Harmonia Trade And Investment Ltd	Promoter Group	AAFCH5913B	1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0		
	Endeavour Trade And Investment Limited	Promoters	AAGCE6466K	1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0		
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form	Sub-categorization of shares						
									No of Voting Rights	Class eg: X	Class eg: Y	Total			Total as a % of Total Voting Rights	No. (a)			As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form	Shareholding(No. of shares) under Sub-category(I)	Sub-category(II)	Sub-category(III)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)	(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	(XX)	(XXI)	(XXII)	(XXIII)	(XXIV)		
1	Institutions (Domestic)																								
(a)	Mutual Fund		50	189569730	0	0	189569730	7.6600	189569730	0	189569730	7.6600	0	7.6600	0	0	NA	NA	189510495	0	0	0	0		
	ICICI Prudential Value Discovery Fund	AAAAI0038F	1	52143051	0	0	52143051	2.1070	52143051	0	52143051	2.1070	0	2.1070	0	0	NA	NA	52143051	0	0	0	0		
	Kotak Flexicap Fund	AAATK4475F	1	27662534	0	0	27662534	1.1178	27662534	0	27662534	1.1178	0	1.1178	0	0	NA	NA	27662534	0	0	0	0		
	Hdfc Mutual Fund - Hdfc Manufacturing Fund	AAATH1809A	1	25705870	0	0	25705870	1.0387	25705870	0	25705870	1.0387	0	1.0387	0	0	NA	NA	25705870	0	0	0	0		
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0			
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	13708909	0	13708909	0.5539	0	0.5539	0	0	NA	NA	13708909	0	0	0	0		
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0.0034	0	0	NA	NA	74448	0	0	0	0		
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	164630473	0	164630473	6.6523	0	6.6523	0	0	NA	NA	164622223	0	0	0	0		
(f)	Life Insurance Corporation Of India	AAACLO582H	1	124905083	0	0	124905083	5.0471	124905083	0	124905083	5.0471	0	5.0471	0	0	NA	NA	124896833	0	0	0	0		
(g)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0	0		
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	AABTN0648L	1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0	0		
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0			
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	5153529	0	5153529	0.2082	0	0.2082	0	0	NA	NA	5153529	0	0	0	0		
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	67809	0	67809	0.0027	0	0.0027	0	0	NA	NA	36727	0	0	0	0		
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	21000	0	21000	0.0008	0	0.0008	0	0	NA	NA	0	0	0	0	0		
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	0		
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.53451396	409195036	0	409195036	16.5345	0	16.5345	0	0	NA	NA	409066661	0	0	0	0		
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	209429115	0	209429115	8.4625	0	8.4625	0	0	NA	NA	209429115	0	0	0	0		
	Gq Partners Emerging Markets Equity Fund	AACTG7123N	1	37261197	0	0	37261197	1.5056	37261197	0	37261197	1.5056	0	1.5056	0	0	NA	NA	37261197	0	0	0	0		
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	16132435	0	16132435	0.6519	0	0.6519	0	0	NA	NA	16132435	0	0	0	0		
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0	0		
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0	0		
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.116835301	225622825	0	225622825	9.1168	0	9.1168	0	0	NA	NA	225561550	0	0	0	0		
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0	0		
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0	0		
4	Non-Institutions																								
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(c)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	564900	0	564900	0.0228	0	0.0228	0	0	NA	NA	564900	0	0	0	0		
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	0		
(f)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	4711054	0	4711054	0.1904	0	0.1904	0	0	NA	NA	4711054	0	0	0	0		
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		688100	120955106	0	0	120955106	4.8875	120955106	0	120955106	4.8875	0	4.8875	0	0	NA	NA	116109652	0	0	0	0		
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		241	12806420	0	0	12806420	0.5175	12806420	0	12806420	0.5175	0	0.5175	0	0	NA	NA	12806420	0	0	0	0		
(i)	Non Resident Indians (NRIs)		13466	11557770	0	0	11557770	0.4670	11557770	0	11557770	0.4670	0	0.4670	0	0	NA	NA	9485655	0	0	0	0		
(j)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0.0008	0	0	NA	NA	5759	0	0	0	0		



(k)	Foreign Companies		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0			
(l)	Bodies Corporate		2783	19863844	0	0	19863844	0.8026	19863844	0	0.8026	0	0.8026	0	0	NA	NA	19611031	0	0	0
(m)	Any Other (Specify)		6947	6031264	0	0	6031264	0.2437	6031264	0	0.2437	0	0.2437	0	0	NA	NA	6021803	0	0	0
	Trusts		26	62013	0	0	62013	0.0025	62013	0	0.0025	0	0.0025	0	0	NA	NA	62013	0	0	0
	Escrow Account		1	150	0	0	150	0	150	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		276	1556840	0	0	1556840	0.0629	1556840	0	0.0629	0	0.0629	0	0	NA	NA	1556840	0	0	0
	Hindu Undivided Family		8177	4396458	0	0	4396458	0.1776	4396458	0	0.1776	0	0.1776	0	0	NA	NA	4396458	0	0	0
	Clearing Member		20	6683	0	0	6683	0.0003	6683	0	0.0003	0	0.0003	0	0	NA	NA	6683	0	0	0
	Overseas Bodies Corporates		2	9120	0	0	9120	0.0004	9120	0	0.0004	0	0.0004	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		720047	176511117	0	0	176511117	7.192358096	176511117	0	7.1924	0	7.1924	0	0	NA	NA	169316274	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		720725	811412202	0	0	811412202	32.78710735	811412202	0	32.7871	0	32.7871	0	0	NA	NA	804027709	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of sharehold ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrants)	Sharehold ing , as a % assuming full conversio n of convertibl e securities (as a percentag e of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateri alised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (VIII) As a	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)							
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on -
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Annexure A - Statement showing shareholding pattern of the company																				
	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Bodies Corporate				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(1)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(2)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y									Total	Sub-category(i)	Sub-category(ii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions																				
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



[illegible]

No. of shareholders	No. of Shares	%
0		

No. of shareholders	No. of
0	0

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:
- (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.
- (ii) Shareholder who have entered into shareholder agreement with the listed entity.
- (iii) Shareholders acting as persons in concert with promoters.

Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	P	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	798418494	32.26	0	32.26	0	0	NA	NA	804027709
(C)	Non Promoter - Non Public				0				0		0	0			0	NA	NA	
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	0	NA	NA	1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2461799546	100	0	100	477478249	28.7052	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Holderind Investments Ltd	Promoter Group	AABCH7099C	1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0		
	Harmonia Trade And Investment Ltd	Promoter Group	AAFCH5913B	1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0		
	Endeavour Trade And Investment Limited	Promoters	AAGCE6466K	1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0		
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares								
								No of Voting Rights		Total as a % of Total Voting Rights							Shareholding(No. of shares) under	SUB-category(i)	SUB-category(ii)						
								Class eg: X	Class eg: y																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)			(X)	(XI) = (VII)+(X) As a %	(XII)	(XIII)		(XIV)	(XV)								
1	Institutions (Domestic)																								
(a)	Mutual Fund		50	189569730	0	0	7.6600	189569730	0	189569730	7.6600	0	7.6600	0	0	NA	NA	189510495	0	0	0				
	ICICI Prudential Value Discovery Fund	AAAIA0038F	1	52143051	0	0	52143051	2.1070	0	52143051	2.1070	0	2.1070	0	0	NA	NA	52143051	0	0	0				
	Kotak Flexicap Fund	AAATK4475F	1	27662534	0	0	27662534	1.1178	0	27662534	1.1178	0	1.1178	0	0	NA	NA	27662534	0	0	0				
	Hdfc Mutual Fund - Hdfc Manufacturing Fund	AAATH1809A	1	25705870	0	0	25705870	1.0387	0	25705870	1.0387	0	1.0387	0	0	NA	NA	25705870	0	0	0				
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0				
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	0	13708909	0.5539	0	0.5539	0	0	NA	NA	13708909	0	0	0				
(d)	Banks		21	83256	0	0	83256	0.0034	0	83256	0.0034	0	0.0034	0	0	NA	NA	74448	0	0	0				
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	0	164630473	6.6523	0	6.6523	0	0	NA	NA	164622223	0	0	0				
	Life Insurance Corporation Of India	AAACL0582H	1	124905083	0	0	124905083	5.0471	0	124905083	5.0471	0	5.0471	0	0	NA	NA	124896833	0	0	0				
(f)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0				
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	AABTN0648L	1	35960330	0	0	35960330	1.4531	0	35960330	1.4531	0	1.4531	0	0	NA	NA	35960330	0	0	0				
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0				
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	0	5153529	0.2082	0	0.2082	0	0	NA	NA	5153529	0	0	0				
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	0	67809	0.0027	0	0.0027	0	0	NA	NA	36727	0	0	0				
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	0	21000	0.0008	0	0.0008	0	0	NA	NA	0	0	0	0				
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.53451396	0	675571904	27.2981	0	27.2981	0	0	NA	NA	675435279	0	0	0				
2	Institutions (Foreign)																								
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	0	209429115	8.4625	0	8.4625	0	0	NA	NA	209429115	0	0	0				
	Gog Partners Emerging Markets Equity Fund	AACTG7123N	1	37261197	0	0	37261197	1.5056	0	37261197	1.5056	0	1.5056	0	0	NA	NA	37261197	0	0	0				
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	0	16132435	0.6519	0	0.6519	0	0	NA	NA	16132435	0	0	0				
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0				
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	0	61275	0.0025	0	0.0025	0	0	NA	NA	0	0	0	0				
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.116835301	0	225622825	10.6249	0	10.6249	0	0	NA	NA	262822747	0	0	0				
3	Central Government/ State Government(s)																								
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0				
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	0	83224	0.0034	0	0.0034	0	0	NA	NA	83224	0	0	0				
4	Non-Institutions																								
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(c)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	0	564900	0.0228	0	0.0228	0	0	NA	NA	564900	0	0	0				
	Relatives of promoters [other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category]		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(d)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0				
(e)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	0	4711054	0.1904	0	0.1904	0	0	NA	NA	4711054	0	0	0				
	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		688100	120955106	0	0	120955106	4.8875	0	120955106	4.8875	0	4.8875	0	0	NA	NA	116109652	0	0	0				
	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		241	12806420	0	0	12806420	0.5175	0	12806420	0.5175	0	0.5175	0	0	NA	NA	12806420	0	0	0				
(i)	Non Resident Indians (NRIs)		13466	11557770	0	0	11557770	0.4670	0	11557770	0.4670	0	0.4670	0	0	NA	NA	9485655	0	0	0				
(ii)	Foreign Nationals		6	20759	0	0	20759	0.0008	0	20759	0.0008	0	0.0008	0	0	NA	NA	5759	0	0	0				



(k)	Foreign Companies			0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0			
(l)	Bodies Corporate	2783	19863844	0	0	19863844	0.8026	19863844	0	19863844	0.8026	0	0.8026	0	0	NA	NA	19611031	0	0	0	
(m)	Any Other (Specify)	6947	6031264	0	0	6031264	0.2437	4629008	0	4629008	0.1870	0	0.1870	0	0	NA	NA	4619547	0	0	0	
	Trusts	26	62013	0	0	62013	0.0025	62013	0	62013	0.0025	0	0.0025	0	0	NA	NA	62013	0	0	0	
	Escrow Account	1	150	0	0	150	0	150	0	150	0.0000	0	0.0000	0	0	NA	NA	0	0	0	0	
	Body Corp-Ltd Liability Partnership	276	1556840	0	0	1556840	0.0629	1556840	0	1556840	0.0629	0	0.0629	0	0	NA	NA	1556840	0	0	0	
	Hindu Undivided Family	8177	4396458	0	0	4396458	0.1776	4396458	0	4396458	0.1776	0	0.1776	0	0	NA	NA	4396267	0	0	0	
	Clearing Member	20	6683	0	0	6683	0.0003	6683	0	6683	0.0003	0	0.0003	0	0	NA	NA	6683	0	0	0	
	Overseas Bodies Corporates	2	9120	0	0	9120	0.0004	9120	0	9120	0.0004	0	0.0004	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(4)	720047	176511117	0	0	176511117	7.132358096	175108861	0	181140125	7.3194	0	7.3194	0	0	NA	NA	173935821	0	0	0	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	720725	811412202	0	0	811412202	32.78710735	1076386814	0	1119740550	45.2458	0	45.2458	0	0	NA	NA	1112277071	0	0	0	

798418494
12993708

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares, underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights						Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)							
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932	
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Annexure -7

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstanding convertible securities (including securities)	ing , as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (VII)	(IX)			(X)	(XI) = (X)/(VII)	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040
(B)	Public	80217	64581960	0	0	64581960	25.0002	64581960	0	64581960	25.0002	0	25.0002	0	0	NA	NA	64581960
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	80237	258326000	0	0	258326000	100	258326000	0	258326000	100	0	100	0	0	41601550	16.1042	258326000



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible into equity securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)	(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			9	18653438	0	0	18653438	7.221	18653438	0	18653438	7.2208	0	7.2208	0	0	16556050	88.7560	18653438
	Ravi Sanghi	Promoter		1	2412800	0	0	2412800	0.934	2412800	0	2412800	0.934	0	0.934	0	0	2412800	100	2412800
	Gireesh Kumar Sanghi (Huf)	Promoter Group		1	7866000	0	0	7866000	3.045	7866000	0	7866000	3.045	0	3.045	0	0	7866000	100	7866000
	Gaurav Sanghi	Promoter Group		1	2647300	0	0	2647300	1.0248	2647300	0	2647300	1.0248	0	1.0248	0	0	2639500	99.7054	2647300
	Aashish Sanghi	Promoter Group		1	2639710	0	0	2639710	1.0219	2639710	0	2639710	1.0219	0	1.0219	0	0	2639500	99.992	2639710
	Gireesh Kumar Sanghi	Promoter Group		1	1342478	0	0	1342478	0.5197	1342478	0	1342478	0.5197	0	0.5197	0	0	187000	13.9295	1342478
	Alka Sanghi .	Promoter Group		1	1074150	0	0	1074150	0.4158	1074150	0	1074150	0.4158	0	0.4158	0	0	140250	13.0568	1074150
	Aarti Sanghi	Promoter Group		1	343750	0	0	343750	0.1331	343750	0	343750	0.1331	0	0.1331	0	0	343750	100	343750
	Ram Sharan Sanghi	Promoter Group		1	187000	0	0	187000	0.0724	187000	0	187000	0.0724	0	0.0724	0	0	187000	100	187000
	Kamala Rani Sanghi	Promoter Group		1	140250	0	0	140250	0.0543	140250	0	140250	0.0543	0	0.0543	0	0	140250	100	140250
	Anita Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ekta Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Aditya Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Alok Sanghi	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)			11	175090602	0	0	175090602	67.7789	175090602	0	175090602	67.7789	0	67.7789	0	0	25045500	14.3043	175090602
	Bodies Corporate			11	175090602	0	0	175090602	67.7789	175090602	0	175090602	67.7789	0	67.7789	0	0	25045500	14.3043	175090602
	Ambuja Cements Limited	Promoters		1	150045102	0	0	150045102	58.0836	150045102	0	150045102	58.0836	0	58.0836	0	0	0	0	150045102
	Sangi Zip Fasteners Private Limited	Promoter Group		1	6884000	0	0	6884000	2.6648	6884000	0	6884000	2.6648	0	2.6648	0	0	6884000	100	6884000
	S K K Zippers Private Limited	Promoter Group		1	3575000	0	0	3575000	1.3839	3575000	0	3575000	1.3839	0	1.3839	0	0	3575000	100	3575000
	Balaji Zippers Private Limited	Promoter Group		1	2775000	0	0	2775000	1.0742	2775000	0	2775000	1.0742	0	1.0742	0	0	2775000	100	2775000
	Sanghi Filaments Private Limited	Promoter Group		1	2287500	0	0	2287500	0.8855	2287500	0	2287500	0.8855	0	0.8855	0	0	2287500	100	2287500
	Sanghi Threads Private Limited	Promoter Group		1	1754000	0	0	1754000	0.679	1754000	0	1754000	0.679	0	0.679	0	0	1754000	100	1754000
	Alpha Zippers Private Limited	Promoter Group		1	1675000	0	0	1675000	0.6484	1675000	0	1675000	0.6484	0	0.6484	0	0	1675000	100	1675000
	Sanghi Synthetics Private Limited	Promoter Group		1	1675000	0	0	1675000	0.6484	1675000	0	1675000	0.6484	0	0.6484	0	0	1675000	100	1675000
	Sanghi Poly Zips Private Limited	Promoter Group		1	1482500	0	0	1482500	0.5739	1482500	0	1482500	0.5739	0	0.5739	0	0	1482500	100	1482500
	Fancy Zippers Private Limited	Promoter Group		1	1468750	0	0	1468750	0.5686	1468750	0	1468750	0.5686	0	0.5686	0	0	1468750	100	1468750
	Maruti Fasteners Private Limited	Promoter Group		1	1468750	0	0	1468750	0.5686	1468750	0	1468750	0.5686	0	0.5686	0	0	1468750	100	1468750
	Flarezeal Solutions LLP	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Thinkfar Tradelink Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sanghi Polymers Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Samruddhi Investors Services Private Limited	Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)			20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			20	193744040	0	0	193744040	74.9998	193744040	0	193744040	74.9998	0	74.9998	0	0	41601550	21.4724	193744040

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

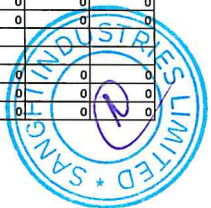
(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including convertible securities)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under SUB-category(i)	SUB-category(ii)	SUB-category(iii)
									Class eg: X	Class eg: y	Total											
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	Class eg: X	Class eg: y	Total	(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)						
1	Institutions (Domestic)																					
(a)	Mutual Fund		5	677676	0	0	677676	0.2623	677676	0	677676	0.2623	0	0	0	NA	NA	677676	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(c)	Alternate Investment Funds		1	215800	0	0	215800	0.0835	215800	0	215800	0.0835	0	0	0	NA	NA	215800	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(I)	NBFCs registered with RBI		1	10000	0	0	10000	0.0039	10000	0	10000	0.0039	0	0	0	NA	NA	10000	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(1)		7	903476	0	0	903476	0.3497	903476	0	903476	0.3497	0	0	0	NA	NA	903476	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(d)	Foreign Portfolio Investors Category I		11	752376	0	0	752376	0.2913	752376	0	752376	0.2913	0	0	0	NA	NA	752376	0	0	0	0
(e)	Foreign Portfolio Investors Category II		1	7	0	0	7	0	7	0	7	0	0	0	0	NA	NA	7	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(2)		12	752383	0	0	752383	0.2913	752383	0	752383	0.2913	0	0	0	NA	NA	752383	0	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		77454	31716469	0	0	31716469	12.2777	31716469	0	31716469	12.2777	0	0	0	NA	NA	31716469	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		201	14717107	0	0	14717107	5.6971	14717107	0	14717107	5.6971	0	0	0	NA	NA	14717107	0	0	0	0
(I)	Non Resident Indians (NRIs)		613	1400244	0	0	1400244	0.542	1400244	0	1400244	0.542	0	0	0	NA	NA	1400244	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(l)	Bodies Corporate		375	11272819	0	0	11272819	4.3638	11272819	0	11272819	4.3638	0	0	0	NA	NA	11272819	0	0	0	0
(m)	Any Other (Specify)		1555	3819462	0	0	3819462	1.4785	3819462	0	3819462	1.4785	0	0	0	NA	NA	3819462	0	0	0	0
	Body Corp-Ltd Liability Partnership		27	929821	0	0	929821	0.3599	929821	0	929821	0.3599	0	0	0	NA	NA	929821	0	0	0	0



Hindu Undivided Family	1525	2888499	0	0	2888499	1.1182	2888499	0	2888499	1.1182	0	1.1182	0	0	NA	NA	2888499	0	0	0
Clearing Member	3	1142	0	0	1142	0.0004	1142	0	1142	0.0004	0	0.0004	0	0	NA	NA	1142	0	0	0
Sub Total (B)(4)	80198	62926101	0	0	62926101	24.3592	62926101	0	62926101	24.3592	0	24.3592	0	0	NA	NA	62926101	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	80217	64581960	0	0	64581960	25.0002	64581960	0	64581960	25.0002	0	25.0002	0	0	NA	NA	64581960	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)	(X)	(XI)=	(XII)	(XIII)	(XIV)						
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) - Pre-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstandi ng convertibl e securities (including securities	ing, as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7052	0	0	1663381052
(B)	Public	633546	798418494	0	0	798418494	32.4323	798418494	0	798418494	32.4323	0	32.4323	0	0	NA	NA	791034001
(C)	Non Promoter - Non Public				0				0		0	0		0	NA	NA		
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0	0	0	0	0	0	0	0	NA	NA	1323932	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	
	Total	633550	2463123478	0	0	2463123478	100	2461799546	0	2461799546	100	0	100	477478249	19.385	0	0	2455738985

0.192936621

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024

2461799546



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
										No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Holderind Investments Ltd	Promoter Group		1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0		
	Harmonia Trade And Investment Ltd	Promoter Group		1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0		
	Endeavour Trade And Investment Limited	Promoters		1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0		
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including	ing, as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights					Total as a % of Total Voting Rights	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under Sub-category(i)	Sub-category(ii)	Sub-category(iii)
								Class eg: X	Class eg: y	Total										
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a %	(IX)			(X)	(XI)=	(XII)	(XIII)	(XIV)	(XV)				
1	Institutions (Domestic)																			
(a)	Mutual Fund		45	189488409	0	0	189488409	7.6972	189488409	0	189488409	7.6972	0	0	NA	NA	189429174	0	0	0
	icici Prudential Value Discovery Fund		1	52143051	0	0	52143051	2.1181	52143051	0	52143051	2.1181	0	0	NA	NA	52143051	0	0	0
	Kotak Flexicap Fund		1	27662534	0	0	27662534	1.1237	27662534	0	27662534	1.1237	0	0	NA	NA	27662534	0	0	0
	Hdfc Mutual Fund - Hdfc Manufacturing Fund		1	25705870	0	0	25705870	1.0442	25705870	0	25705870	1.0442	0	0	NA	NA	25705870	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(c)	Alternate Investment Funds		33	13683013	0	0	13683013	0.5558	13683013	0	13683013	0.5558	0	0	NA	NA	13683013	0	0	0
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0	NA	NA	74448	0	0	0
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6874	164630473	0	164630473	6.6874	0	0	NA	NA	164622223	0	0	0
	Life Insurance Corporation Of India		1	124905083	0	0	124905083	5.0737	124905083	0	124905083	5.0737	0	0	NA	NA	124896833	0	0	0
(f)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4607	35960330	0	35960330	1.4607	0	0	NA	NA	35960330	0	0	0
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt		1	35960330	0	0	35960330	1.4607	35960330	0	35960330	1.4607	0	0	NA	NA	35960330	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2093	5153529	0	5153529	0.2093	0	0	NA	NA	5153529	0	0	0
(i)	NBFCs registered with RBI		9	66609	0	0	66609	0.0027	66609	0	66609	0.0027	0	0	NA	NA	35527	0	0	0
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0009	21000	0	21000	0.0009	0	0	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(1)		137	409086619	0	0	409086619	16.6174	409086619	0	409086619	16.6174	0	0	NA	NA	408958244	0	0	0
2	Institutions (Foreign)																			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		473	209338830	0	0	209338830	8.5035	209338830	0	209338830	8.5035	0	0	NA	NA	209338830	0	0	0
	G&G Partners Emerging Markets Equity Fund		1	37261197	0	0	37261197	1.5136	37261197	0	37261197	1.5136	0	0	NA	NA	37261197	0	0	0
(e)	Foreign Portfolio Investors Category II		23	16132434	0	0	16132434	0.6553	16132434	0	16132434	0.6553	0	0	NA	NA	16132434	0	0	0
	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	0
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		505	225532539	0	0	225532539	9.1613	225532539	0	225532539	9.1613	0	0	NA	NA	225471264	0	0	0
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	0
4	Non-Institutions																			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		1	564900	0	0	564900	0.0229	564900	0	564900	0.0229	0	0	NA	NA	564900	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1914	4711054	0	4711054	0.1914	0	0	NA	NA	4711054	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		610646	116859594	0	0	116859594	4.7469	116859594	0	116859594	4.7469	0	0	NA	NA	112014140	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.		40	10035410	0	0	10035410	0.4076	10035410	0	10035410	0.4076	0	0	NA	NA	10035410	0	0	0
(i)	Non Resident Indians (NRIs)		12853	11389741	0	0	11389741	0.4627	11389741	0	11389741	0.4627	0	0	NA	NA	9317626	0	0	0
(j)	Foreign Nationals		6	20759	0	0	20759	0.0008	20759	0	20759	0.0008	0	0	NA	NA	5759	0	0	0



Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
									(X)	(IX)	(X)								
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sanghi Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 526521
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on-
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Sanghi Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities)	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Sanghi Industries Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Bodies Corporate			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A){1}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A){2}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A){1}+(A){2}			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited
Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible, as a % assuming full conversion of convertible securities)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares				
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)		No. (a)	As a % of total Shares held(b)	Shareholding(No. of shares) under	Sub-category(i)	Sub-category(ii)
									Class eg: X	Class eg: y	Total											
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(G)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

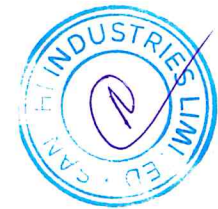


Sanghi Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Ambuja Cements Limited.
2.	Scrip Code/Name of Scrip/Class of Security: 500425
3.	Share Holding Pattern Filed under: Reg. 31(1)(b) : Post-Amalgamation
	a. If under 31(1)(b) then indicate the report as on 17/12/2024
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depositor Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities convertible into shares, as assuming full conversion of convertible securities)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)			As a % of total Shares held(b)	As a % of total Shares held(b)			
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)	(XIII)		(XIV)		
(A)	Promoter & Promoter Group	3	1663381052	0	0	1663381052	67.21	1663381052	0	1663381052	67.21	0	67.21	477478249	28.70528	0	0	1663381052
(B)	Public	713763	811412202	0	0	811412202	32.79	811412202	0	811412202	32.79	0	32.79	0	0	NA	NA	804027709
(C)	Non Promoter - Non Public				0				0			0		0	NA	NA		
(C1)	Shares Underlying DRs	1	1323932	0	0	1323932	0.00	0	0	0	0	0	0	0	0	NA	NA	1323932
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	713767	2476117186	0	0	2476117186	100	2474793254	0	2474793254	100	0	100	477478249	19.28335	0	0	2468732693

GENERATED ON :30/12/2024 NSDL : 17/12/2024 CDSL :17/12/2024



Ambuja Cements Limited.
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of sharehold ers	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlyin g Depositor y Receipts	Total nos. shares held	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlyin g Outstandi ng convertibl e securities (including	ing, as a % assuming full conversio n of convertibl e securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialise d form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Bodies Corporate			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Holderind Investments Ltd	Promoter Group		1	1185200361	0	0	1185200361	48.1437	1185200361	0	1185200361	48.1437	0	48.1437	0	0	0	1185200361	
	Harmonia Trade And Investment Ltd	Promoter Group		1	477478249	0	0	477478249	19.3955	477478249	0	477478249	19.3955	0	19.3955	477478249	100	0	477478249	
	Endeavour Trade And Investment Limited	Promoters		1	702442	0	0	702442	0.0285	702442	0	702442	0.0285	0	0.0285	0	0	0	702442	
	Sub Total (A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			3	1663381052	0	0	1663381052	67.5677	1663381052	0	1663381052	67.5677	0	67.5677	477478249	28.7053	0	1663381052	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



Ambuja Cements Limited.
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including dilution share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Sub-categorization of shares			
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)		Number of equity shares held in dematerialised form	Shareholding(No. of shares) under		
								Class eg: X	Class eg: Y	Total								Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)				(X)	(XI) = (VII)+(X) As a %	(XII)		(XIII)	(XV)			
1	Institutions (Domestic)																			
(a)	Mutual Fund		50	189569730	0	0	189569730	7.6600	189569730	0	189569730	7.6600	0	0	NA	NA	189510495	0	0	
	ICICI Prudential Value Discovery Fund		1	52143051	0	0	52143051	2.1070	52143051	0	52143051	2.1070	0	0	NA	NA	52143051	0	0	
	Kotak Flexicap Fund		1	27662534	0	0	27662534	1.1178	27662534	0	27662534	1.1178	0	0	NA	NA	27662534	0	0	
	Hdfc Mutual Fund - Hdfc Manufacturing Fund		1	25705870	0	0	25705870	1.0387	25705870	0	25705870	1.0387	0	0	NA	NA	25705870	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(c)	Alternate Investment Funds		34	13708909	0	0	13708909	0.5539	13708909	0	13708909	0.5539	0	0	NA	NA	13708909	0	0	
(d)	Banks		21	83256	0	0	83256	0.0034	83256	0	83256	0.0034	0	0	NA	NA	74448	0	0	
(e)	Insurance Companies		21	164630473	0	0	164630473	6.6523	164630473	0	164630473	6.6523	0	0	NA	NA	164622223	0	0	
	Life Insurance Corporation Of India		1	124905083	0	0	124905083	5.0471	124905083	0	124905083	5.0471	0	0	NA	NA	124896833	0	0	
(f)	Provident Funds/ Pension Funds		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	
	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt		1	35960330	0	0	35960330	1.4531	35960330	0	35960330	1.4531	0	0	NA	NA	35960330	0	0	
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	
(h)	Sovereign Wealth Funds		2	5153529	0	0	5153529	0.2082	5153529	0	5153529	0.2082	0	0	NA	NA	5153529	0	0	
(i)	NBFCs registered with RBI		10	67809	0	0	67809	0.0027	67809	0	67809	0.0027	0	0	NA	NA	36727	0	0	
(j)	Other Financial Institutions		5	21000	0	0	21000	0.0008	21000	0	21000	0.0008	0	0	NA	NA	0	0	0	
(k)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
	Sub Total (B)(1)		149	409195036	0	0	409195036	16.5345	409195036	0	409195036	16.5345	0	0	NA	NA	409066661	0	0	
2	Institutions (Foreign)																			
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(d)	Foreign Portfolio Investors Category I		484	209429115	0	0	209429115	8.4625	209429115	0	209429115	8.4625	0	0	NA	NA	209429115	0	0	
	Gag Partners Emerging Markets Equity Fund		1	37261197	0	0	37261197	1.5056	37261197	0	37261197	1.5056	0	0	NA	NA	37261197	0	0	
(e)	Foreign Portfolio Investors Category II		24	16132435	0	0	16132435	0.6519	16132435	0	16132435	0.6519	0	0	NA	NA	16132435	0	0	
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(g)	Any Other (Specify)		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	
	Foreign Institutional Investors		9	61275	0	0	61275	0.0025	61275	0	61275	0.0025	0	0	NA	NA	0	0	0	
	Sub Total (B)(2)		527	225622825	0	0	225622825	9.1168	225622825	0	225622825	9.1168	0	0	NA	NA	225561550	0	0	
3	Central Government/ State Government(s)																			
(a)	Central Government / President of India		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(c)	Sub Total (B)(3)		2	83224	0	0	83224	0.0034	83224	0	83224	0.0034	0	0	NA	NA	83224	0	0	
4	Non-Institutions																			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(c)	Key Managerial Personnel		1	564900	0	0	564900	0.0228	564900	0	564900	0.0228	0	0	NA	NA	564900	0	0	
	Relatives of promoters [other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category]		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(d)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', beneficiary, or 'author of the trust'		0	0	0	0	0	0	0	0	0	0.0000	0	0	NA	NA	0	0	0	
(e)	Investor Education and Protection Fund (IEPF)		1	4711054	0	0	4711054	0.1904	4711054	0	4711054	0.1904	0	0	NA	NA	4711054	0	0	
(f)	I. Resident individual holding nominal share capital up to Rs. 2 lakhs.	688100	120955106	0	0	120955106	4.8875	120955106	4.8875	120955106	0	120955106	4.8875	0	0	NA	NA	116109652	0	0
(g)	II. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	241	12806420	0	0	12806420	0.5175	12806420	0.5175	12806420	0	12806420	0.5175	0	0	NA	NA	12806420	0	0
(h)	Non Resident Indians (NRIs)	13466	11557770	0	0	11557770	0.4670	11557770	0.4670	11557770	0	11557770	0.4670	0	0	NA	NA	9485655	0	0
(i)	Foreign Nationals	6	20759	0	0	20759	0.0008	20759	0.0008	20759	0	20759	0.0008	0	0	NA	NA	5759	0	0





Ambuja Cements Limited.
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1	Custodian/DR Holder		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	1323932	0	0	1323932	0.0538	1323932	0	1323932	0.0538	0	0.0538	0	0	NA	NA	1323932

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :30/12/2024

NSDL : 17/12/2024

CDSL :17/12/2024



The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Ambuja Cements Limited (Transferee Company) - Standalone

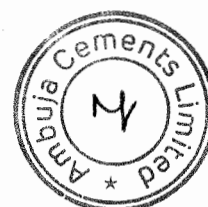
(Rs. in Crores)

Particulars	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	Twelve Months FY ended March 2024	Fifteen Months FY ended March 2023	Twelve Months FY ended December 2021
Equity Paid up Capital	492.62	439.54	397.13	397.13
Reserves and surplus	45,432.15	33,787.31	23,108.38	21,807.80
Carry forward losses	-	-	-	-
Net Worth	45,924.77	37,006.50	28,505.54	22,204.93
Miscellaneous Expenditure (No such head in INDAS FS)	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans (Current Maturities+ non-current)	37.22	36.78	47.71	46.94
Fixed Assets (PPE, ROU, CWIP, Goodwill and Other Intangible assets)	13479.49	10,351.72	9,461.62	8,622.18
Income from Operations	8729.03	17,919.34	19,985.43	13,979.04
Total Income	9,414.37	18,771.97	20,937.70	14,260.22
Total Expenditure (Including exceptional items)	7,977.73	15,664.52	17,882.65	11,465.34
Profit before Tax	1,436.64	3,107.45	3,055.05	2,787.90

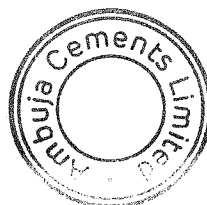
Ambuja Cements Limited

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



Profit after Tax	1,068.05	2,334.69	2,553.49	2,083.19
Cash profit (PAT+ Depreciation+ Deferred tax)	1689.83	3323.31	3,391.09	2,648.85
EPS (Diluted)	4.36	10.88	12.49	10.49
Book value (Networth / No. of shares outstanding as at year end)	186.55	168.39	143.56	111.83

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
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CIN: L26942GJ1981PLC004717

The financial details for the previous 3 years as per the audited statement of Accounts

Name of the Company: **Ambuja Cements Limited Consolidated Financial Statements**

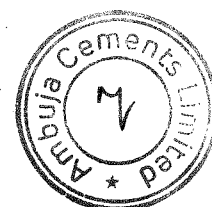
(Rs. in Crores)

Particulars	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	Twelve Months FY ended March 2024	Fifteen Months FY ended March 2023	Twelve Months FY ended December 2021
Equity Paid up Capital	492.62	439.54	397.13	397.13
Reserves and surplus	49883.03	38,232.49	26,301.04	24,956.61
Carry forward losses	-	-	-	-
Net Worth	58,915.93	50,842.52	38,756.55	32,498.77
Miscellaneous Expenditure (No such head in INDAS FS)	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans (Current Maturities+ non-current)	40.52	36.78	47.71	46.94
Fixed Assets (PPE, ROU, CWIP, Goodwill and Other Intangible assets)	47329.08	34,852.79	26,077.36	24,421.29
Income from Operations	15,827.59	33,159.64	38,937.03	28,965.46
Total Income	16,556.34	34,326.04	39,674.74	29,317.90
Total Expenditure (Including exceptional items)	14755.21	28452.84	35973.27	24173.66

Ambuja Cements Limited

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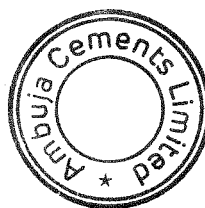


Profit before Tax	1,806.73	5896.10	3,729.49	5,164.47
Profit after Tax	1,256.07	4,734.63	3,024.38	3,711.04
Cash profit (PAT+ Depreciation+ Deferred tax)	2383.15	6494.61	4,603.56	4,989.98
EPS (Diluted)	4.47	16.67	12.64	14.00
Book value (Networth / No. of shares outstanding as at year end)	239.19	231.35	195.18	163.67

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

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S. G. Highway, Khodiyar,
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Details of Financials

Sanghi Industries Limited (Transferor Company)

(Rs. in Crores)

	For the period	As per last Audited Financials	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	From 01-04-2024 to 30-09-2024	2023-24	2022-23	2021-22
Equity Paid up Capital	258.33	258.33	258.33	251.00
Reserves and surplus	566.03	852.46	1300.80	1583.23
Carry forward losses	-	-	-	-
Net Worth	824.36	1110.79	1559.13	1834.23
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	1523.18	1371.13
Unsecured Loans	2645.87	2081.30	7.51	7.18
Fixed Assets ((includes Right of Use assets and CWIP)	3208.46	3188.96	3159.51	3205.28
Income from Operations	151.50	821.35	928.36	1129.42
Total Income	163.88	833.95	947.81	1140.52
Total Expenditure (including exceptional items)	359.56	1282.54	1273.51	1083.77
Profit before Tax	(195.68)	(448.59)	(325.70)	56.75
Profit after Tax	(195.68)	(448.79)	(325.70)	40.62
Cash profit (PAT + Depreciation + Deferred Tax)	(159.85)	(341.76)	(232.32)	119.39

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



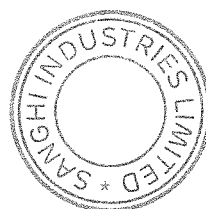
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EPS Basic and Diluted	(7.57)	(17.37)	(12.88)	1.62
Book value (Net Worth / No. of shares outstanding at year-end)	31.91	43.00	60.36	73.08

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



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

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors
Ambuja Cements Limited
Adani Corporate House,
Shantigram, S.G. Highway,
Khodiyar, Ahmedabad,
Gujarat - 382421

1. This Report is issued in accordance with the terms of our service scope letter dated August 13, 2024 and master engagement agreement dated May 27, 2022 and addendum to MEA dated October 27, 2023 with Ambuja Cements Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in para 2.4 of the attached Proposed Scheme of arrangement dated December 17, 2024 (the "Proposed Scheme" or "Proposed Scheme of Arrangement") between the Company and Sanghi Industries Limited, in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular'), for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the proposed scheme has been included in Annexure which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors vide board resolution date December 17, 2024.

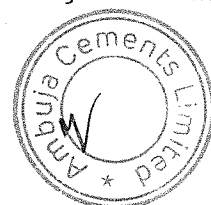
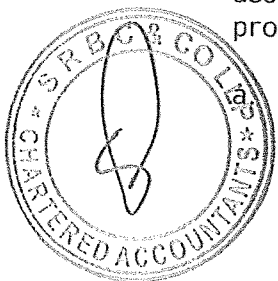
The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.



Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our reports dated May 01, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Proposed Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:

Obtained and read the draft Scheme and the proposed accounting treatment specified therein.



- b. Obtained copy of resolution passed by the Board of Directors of the Company dated December 17, 2024 approving the Proposed Scheme.
- c. Examined whether the proposed accounting treatment as per clause 2.4 of the Proposed Scheme is in compliance with the Applicable Accounting Standards.
- d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

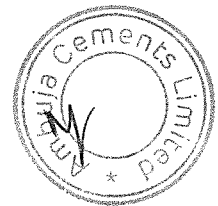
- 11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.

Restriction on Use

- 12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCMB3062
Place of Signature: Ahmedabad
Date: December 17, 2024



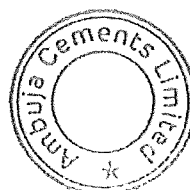
Annexure: Relevant extract of the Proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

Accounting Treatment in the books of the Transferee Company in terms of Para 2.4 of the Scheme of Arrangement

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 2.4.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 2.4.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 2.4.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.4.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation.
- 2.4.5 The consideration issued by the Transferee Company to the equity shareholders of the Transferor Company, as prescribed in clause 2.3 of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital.
- 2.4.6 The surplus, if any arising after taking the effect of clause 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes. The deficit, if any, arising after taking the effect of clauses 2.4.1, 2.4.2, 2.4.4 and 2.4.5, after giving effect to adjustment of clause 2.4.3 shall be transferred to Retained Earnings in the financial statements of the Transferee Company.

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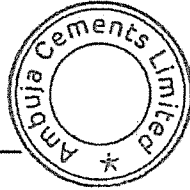


My

- 2.4.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 2.4.8 Comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- 2.4.9 For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Company are completed.
- 2.4.10 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

For and on behalf of Ambuja Cements Limited

Manish



Manish Mistry

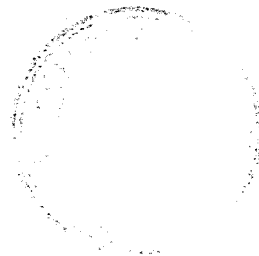
(Company Secretary)

Date : December 17, 2024

Place : Ahmedabad



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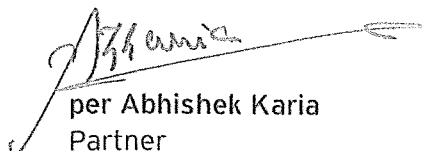


To

The Board of Directors
Sanghi Industries Limited
Sanghinagar,
P. O. Hayatnagar Mandal,
R. R. District, Telangana - 501511

1. We, S R B C & CO LLP, Chartered Accountants, are the statutory auditors of Sanghi Industries Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Amalgamation between the Transferor Company and Ambuja Cements Limited ("the Transferee Company") and their respective shareholders under [sections 230 to 232] of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 approved by the Board of Directors in their meeting held on December 17, 2024 (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and Other Generally Accepted Accounting Principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Abhishek Karia
Partner
Membership No.: 132122
UDIN: 24132122BLAXCI2768
Place of signature: Ahmedabad
Date: December 17, 2024





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Nr. Vaishnodevi Circle, S G Highway,
Khodiyar, Ahmedabad- 382 421,
Gujarat

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on September 30, 2024. We certify that as on 30th September, 2024, there are no secured creditors.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all secretarial and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

2. The Management is also responsible for ensuring that the Company complies with the requirement of the Checklists and that it provides complete and accurate information as required therein. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and provides all relevant information to BSE, NSE and NCLT.

Auditors' Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued at the request of the client and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:06:16 +05'30'

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKABTM7646

Date: 30/12/2024
Place: Ahmedabad





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

Based on our examination and the information and explanations given to us along with the procedures performed, nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the underlying audited books and relevant records of the Company as on September 30, 2024. We certify that as on 30th September, 2024, there are no secured creditors.

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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued at the request of the client and we have relied upon books, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:07:00 +05'30'

Digitally signed by
HEMANGI
VYANKATESH
MULAOKAR
Date: 2024.12.31
18:07:00 +05'30'

Hemangi Mulaokar
Partner
M. No. 127083
UDIN:- 24127083BKABTK5549

Date: 30/12/2024
Place: Ahmedabad



COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular i.e. SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"], including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws.	Complied
Requirements of the SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities.	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report.	Complied.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.	Complied.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

For **Ambuja Cements Limited**

Manish
Vinodchandra
Mistry

Digitally signed by Manish
Vinodchandra Mistry
Date: 2025.01.02 14:17:18
+05'30'

Manish Mistry
**Company Secretary and 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

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CIN: L26942GJ1981PLC004717

For **Ambuja Cements Limited**

AJAY KAPUR

Digitally signed by AJAY KAPUR
Date: 2025.01.02 14:16:26 +05'30'

Ajay Kapur
**Whole Time Director and Chief Executive
Officer**

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Sanghi Industries Limited (**Transferor Company**) and Ambuja Cements Limited (**Transferee Company**) are in compliance with all the Accounting Standards applicable to a listed entity.

For **Ambuja Cements Limited**

VINOD
BAHETY

Digitally signed by
VINOD BAHETY
Date: 2025.01.02
14:17:03 +05'30'

Vinod Bahety
Chief Financial Officer

For **Ambuja Cements Limited**

AJAY KAPUR

Digitally signed by AJAY
KAPUR
Date: 2025.01.02 14:16:49
+05'30'

Ajay Kapur
**Whole Time Director and Chief Executive
Officer**

Date: 2nd January, 2025

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

COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements.	Complied
2.	Regulation 11 of LODR Regulations	Compliance with securities laws.	Complied
Requirements of the SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges.	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities.	Complied
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report.	Complied.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards.	Complied.
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company will obtain the approval of public shareholders through e-voting in compliance with the applicable provisions of SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

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

For **Sanghi Industries Limited**



Anil Agrawal
Company Secretary and Compliance Officer

For **Sanghi Industries Limited**



Sukuru Ramarao
Whole Time Director and Chief Executive Officer

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Sanghi Industries Limited (**Transferor Company**) and Ambuja Cements Limited (**Transferee Company**) and their respective shareholders, are in compliance with all the Accounting Standards applicable to a listed entity.

For **Sanghi Industries Limited**



Sanjay Kumar Khajanchi
Chief Financial Officer

For **Sanghi Industries Limited**



Sukuru Ramarao
Whole Time Director and Chief Executive Officer

Date: December 31, 2024

Registered Office

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Sanghinagar – 501511
R.R. District, Telangana, India
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www.sanghicement.com

Corporate Office

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON 17TH DECEMBER 2024 AT 4: 30 P.M. AT ADANI CORPORATE HOUSE", ADANI SHANTIGRAM, S.G. HIGHWAY, AHMEDABAD - 382421.

To approve the scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any modification(s)/ amendment(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 ('**SEBI Schemes Master Circular**') and subject to the approvals from Stock Exchanges, Securities and Exchange Board of India ('**SEBI**'), Shareholders, Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law Tribunal ('**NCLT**') and/or such other competent authority(ies) as may be applicable, and taking into consideration the recommendations of the Mergers & Acquisition Committee, Audit Committee, the Committee of Independent Directors, the share exchange ratio, valuation report and fairness opinion, the consent of the Board be and is hereby accorded for amalgamation of Sanghi Industries Limited ("SIL" or "Transferor Company") with Ambuja Cements Limited ("Ambuja" or "Transferee Company") with effect from the Appointed Date i.e. April 1, 2024, as per the draft Scheme of Arrangement ('**the Scheme**') placed before the Board.

RESOLVED FURTHER THAT Valuation Report dated 17th December 2024 issued by M/s GT Valuation Advisors Private Limited, registered valuer, be and is hereby approved and the Board do hereby accept and adopt their recommendation regarding Equity Share Exchange Ratio i.e. 12 (Twelve) equity shares of face value of Rs.2/- each fully paid up of Ambuja for every 100 (One Hundred) equity shares of face value of Rs.10/- each fully paid up of SIL, pursuant to amalgamation of SIL with Ambuja under the Scheme.

RESOLVED FURTHER THAT Fairness Opinion dated 17th December 2024 on the valuation of assets/shares done by the Registered Valuer issued by M/s IDBI Capital Markets & Securities Limited, SEBI registered Merchant Banker for amalgamation of SIL with Ambuja be and is hereby approved.

RESOLVED FURTHER THAT the draft Auditors Certificate as per SEBI Schemes Master Circular issued by Statutory Auditors to the effect that accounting treatment mentioned in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 with respect to Accounting Standards, be and is hereby noted.

RESOLVED FURTHER THAT taking into consideration the respective recommendations made by the Mergers and Acquisition Committee, Audit Committee and the Committee of

Ambuja Cements Limited

Registered Office:

Adani Corporate House

Shantigram, Near Vaishno Devi Circle,

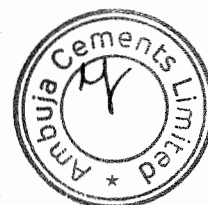
S. G. Highway, Khodiyar,

Ahmedabad - 382 421, Gujarat, India

Ph +91 79-2656 5555

www.ambujacement.com

CIN: L26942GJ1981PLC004717



Independent Directors, each recommending the Scheme for approval of Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, the Report of Board of Directors explaining the effect of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company etc as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited ('NSE') be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

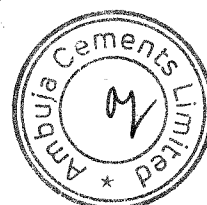
RESOLVED FURTHER THAT any one of the Directors or Mr. Vinod Bahety, Chief Financial Officer or Mr. Manish Mistry, Company Secretary or Mr. Ronak Shah, M & A Head of the Company be and are hereby severally authorized to:

- a) finalise the draft Scheme in consultation with legal consultants, on the broad terms approved by the Board;
- b) make necessary changes in the Scheme with respect to change in registered office of the Transferor Company from the State of Telangana to the State of Gujarat including other corresponding changes in connection therewith, on receipt of approval of the competent authority before its filing with Stock Exchanges, SEBI, NCLT or other authorities and to sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Stock Exchanges, SEBI, NCLT or at the offices of the Registrar of Companies, the Regional Director or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c) make any modification / amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Stock Exchanges and / or SEBI and / or the NCLT and / or any such other regulatory / statutory authority, as may be required for approving the Scheme;
- d) seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/or the creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- e) finalise and issue Notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or

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effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

- f) take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- g) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- h) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- i) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- j) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper; and
- k) do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

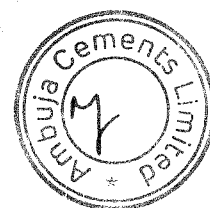
RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors/authorised person(s) elsewhere in these resolutions, the Finance Committee of the Directors of the Company, be and is hereby authorized, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board *including committees thereof* is authorised for the purpose of implementing the Scheme, including the following:

- a) make such alterations, modifications and changes to the Scheme and/or other documents in relation to the Scheme as may be expedient or necessary including but not limited to satisfy the requirements or conditions as may be imposed by

Ambuja Cements Limited

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Central Government and / or the Stock Exchange(s) and / or SEBI and / or the NCLT and / or any such authority as may be required for approving the Scheme;

- b) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme and/or other documents in relation to the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, as may be expedient or necessary or as specified by any statutory authority or the Board (*including committees thereof*) may *suo moto* decide in its absolute discretion to do so and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- c) to decide the record date for deciding the entitlement of shareholders of SIL to receive the shares of the Company and to do everything necessary therefore and incidental thereto for giving effect to the aforesaid resolution including execution of corporate action reports with depositories for giving credit of such shares to the shareholders of SIL in dematerialized form.

RESOLVED FURTHER THAT any action already taken by the Directors and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, solicitors and such other entity(ies) be and is hereby ratified and approved.

RESOLVED FURTHER THAT any one of the Directors or Mr. Vinod Bahety, Chief Financial Officer or Mr. Manish Mistry, Company Secretary or Mr. Ronak Shah, M & A Head of the Company be and are hereby severally authorized to take all necessary steps for listing of such shares on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines, rules and regulations.

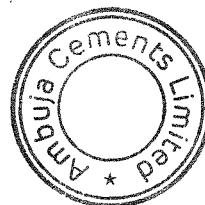
RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to certify the foregoing resolutions and/or to issue extract thereof as a certified true copy to any authority or person whomsoever concerned, who shall act thereupon."

///CERTIFIED TRUE COPY///

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer
Membership No.: F8373



Date: 31/12/2024

Place: Ahmedabad

Ambuja Cements Limited

Registered Office:

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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SANGHI INDUSTRIES LIMITED ("THE COMPANY") AT ITS MEETING HELD ON DECEMBER 17, 2024 AT 5:15 PM AT "ADANI CORPORATE HOUSE" ADANI SHANTIGRAM, S.G. HIGHWAY, AHMEDABAD – 382421

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any modification(s)/ amendment(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 ('**SEBI Schemes Master Circular**') and subject to the approvals from Stock Exchanges, Securities and Exchange Board of India ('**SEBI**'), Shareholders, Creditors of the Company, if required and subject to the approval of the Hon'ble National Company Law Tribunal ('**NCLT**') and/or such other competent authority(ies) as may be applicable, and taking into consideration the recommendations of the Audit Committee, the Independent Directors Committee, the share exchange ratio, valuation report and fairness opinion, the consent of the Board be and is hereby accorded for amalgamation of Sanghi Industries Limited ("SIL" or "Transferor Company") with Ambuja Cements Limited ("Ambuja" or "Transferee Company") with effect from the Appointed Date i.e. April 1, 2024, as per the draft Scheme of Arrangement ('**the Scheme**') placed before the Board.

RESOLVED FURTHER THAT Valuation Report dated 17th December 2024 issued by M/s BDO Valuation Advisory LLP, registered valuer, be and is hereby approved and the Board do hereby accept and adopt their recommendation regarding Equity Share Exchange Ratio i.e. 12 (Twelve) equity shares of face value of Rs.2/- each fully paid up of Ambuja for every 100 (One Hundred) equity shares of face value of Rs.10/- each fully paid up of SIL, pursuant to amalgamation of SIL with Ambuja under the Scheme.

RESOLVED FURTHER THAT Fairness Opinion dated 17th December 2024 on the valuation of assets/shares done by the Registered Valuer issued by M/s, Vivro Financial Services Pvt. Ltd, SEBI registered Merchant Banker for amalgamation of SIL with Ambuja be and is hereby approved.

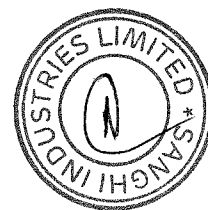
RESOLVED FURTHER THAT the draft Auditors Certificate issued by the Statutory Auditors of the Company, to the effect that the Company is a Transferor Company in the proposed scheme and upon the scheme becoming effective, the Company shall cease to exist. Accordingly, report confirming the accounting treatment in the books of Transferor Company in respect of its amalgamation with the Transferee company is not required, be and is hereby noted.

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

RESOLVED FURTHER THAT taking into consideration the respective recommendations made by the Audit Committee and the Independent Directors Committee, each recommending the Scheme for approval of Board be and is hereby accepted and noted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, the Report of Board of Directors explaining the effect of arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company etc as placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited ('NSE') be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for the Scheme.

RESOLVED FURTHER THAT any one of the Directors or Mr. Sanjay Kumar Khajanchi, Chief Financial Officer or Mr. Anil Agrawal, Company Secretary or Mr. Ronak Shah, M & A Head, Cement Business, be and are hereby severally authorized to:

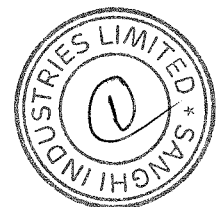
- a) finalise the draft Scheme in consultation with legal consultants, on the broad terms approved by the Board;
- b) make necessary changes in the Scheme with respect to change in registered office of the Transferor Company from the State of Telangana to the State of Gujarat including other corresponding changes in connection therewith, on receipt of approval of the competent authority before its filing with Stock Exchanges, SEBI, NCLT or other authorities and to sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits for the proposed Scheme, appear (in person or through a representative) before the Stock Exchanges, SEBI, NCLT or at the offices of the Registrar of Companies, the Regional Director or any other authority(ies) in connection with the proposed Scheme and to do all acts, deeds or things which may be ancillary or incidental to or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c) make any modification / amendments / alterations / changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions as may be imposed by the Stock Exchanges and / or SEBI and / or the NCLT and / or any such other regulatory / statutory authority, as may be required for approving the Scheme;
- d) seek directions from the NCLT for convening or dispensing with the meetings of the shareholders and/or the creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

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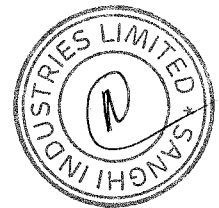
- e) finalise and issue Notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- f) take all steps for obtaining approvals and/or consents of the shareholders, creditors, lenders of the Company and other authorities as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- g) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- h) file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Consultants, Chartered Accountants, Scrutinizer and other Professionals and to remunerate them and to sign and execute vakalatnama wherever necessary;
- i) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- j) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper; and
- k) do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

Registered Office

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Gujarat, India
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CIN: L18209TG1985PLC005581

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors/authorised person(s) elsewhere in these resolutions, the Finance Committee of the Directors of the Company, be and is hereby authorized, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board (*including committees thereof*) is authorised for the purpose of implementing the Scheme, including the following:

- a) make such alterations, modifications and changes to the Scheme and/or other documents in relation to the Scheme as may be expedient or necessary including but not limited to satisfy the requirements or conditions as may be imposed by Central Government and / or the Stock Exchange(s) and / or SEBI and / or the NCLT and / or any such authority as may be required for approving the Scheme;
- b) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme and/or other documents in relation to the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, as may be expedient or necessary or as specified by any statutory authority or the Board (*including committees thereof*) may *suo moto* decide in its absolute discretion to do so and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- c) to decide the record date for deciding the entitlement of shareholders of SIL to receive the shares of the Company and to do everything necessary therefore and incidental thereto for giving effect to the aforesaid resolution including execution of corporate action reports with depositories for giving credit of such shares to the shareholders of SIL in dematerialized form.

RESOLVED FURTHER THAT any action already taken by the Directors and/or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, solicitors and such other entity(ies) be and is hereby ratified and approved.

RESOLVED FURTHER THAT any one of the Directors or Mr. Sanjay Kumar Khajanchi, Chief Financial Officer or Mr. Anil Agrawal, Company Secretary or Mr. Ronak Shah, M & A Head, Cement Business, be and are hereby severally authorized to take all necessary steps for listing of such shares on the Stock Exchanges as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines, rules and regulations.

Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
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Corporate Office

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



CIN: L18209TG1985PLC005581

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to certify the foregoing resolutions and/or to issue extract thereof as a certified true copy to any authority or person whomsoever concerned, who shall act thereupon."

/// CERTIFIED TRUE COPY ///

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



DATE : DECEMBER 31, 2024

PLACE : AHMEDABAD

Registered Office

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

CIN: L18209TG1985PLC005581

Date: 31st December, 2024

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") involving Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation/ arrangement /merger /reduction of capital etc.~~ to be presented to National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of arrangement together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder:

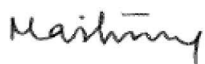
Website: www.ambujacement.com

3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of Special Resolution requisite majority passed through e-voting as mentioned in clause 3.3-page no. 35 of the draft scheme.

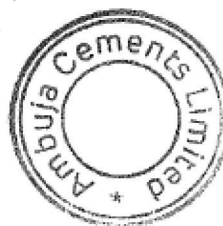
Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
- The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
 - The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of ~~amalgamation~~/arrangement.
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof.
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015. – **Not Applicable**.
10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

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

Date: December 31, 2024

To,

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above application, we hereby confirm that:

1. The proposed scheme of ~~amalgamation~~ / arrangement/~~merger~~ / ~~reduction of capital etc.~~ to be presented to National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of amalgamation together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder:

Website: sanghicement.com

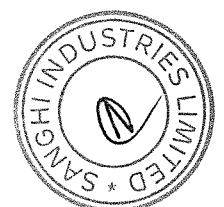
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders' approval by way of Special Resolution / requisite majority passed through e-voting as mentioned in clause 3.3 page no. 35 of the draft scheme.

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



Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

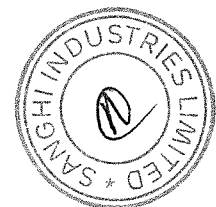
5. In case of Unlisted company/ies being involved in the Scheme of Arrangement: – **Not Applicable**
 - a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges. – **Not Applicable**
 - b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” company on a fully diluted basis shall not be less than 25%. – **Not Applicable**
6. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement. – **Not Applicable**
8. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof.
9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

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



10. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

Thanking you,
Yours faithfully,

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
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Adani Corporate House
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Gujarat, India
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To,
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block
G, Bandra Kurla Complex, Bandra
(E), Mumbai - 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") involving Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

In connection with the above application, we hereby confirm and undertake that:

1. The details of the Directors and promoter / Promoter Group involved in the scheme is attached herewith.
2. The transferee entity will not issue / re-issue any shares which are not covered under the draft scheme.
3. As on the date of application there are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the transferee entity at any future date.

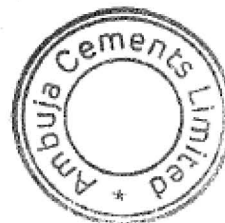
Please note that for the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of Adani Cementation Merger Scheme and/or Sanghi Merger Scheme and/or any corporate actions or otherwise, then Clause 2 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

For, Ambuja Cements Limited



Manish Mistry
Company Secretary & Compliance Officer

Date: 31st December, 2024



**Details of Directors and Promoters of Ambuja Cements Limited
(Transferee Company)**

Details of Directors of Ambuja Cements Limited (Transferee Company):

Sr. No.	Name	Designation	DIN	PAN
1	Mr. Gautam S. Adani	Chairman Non-Executive Independent	00006273	ABKPA0965H
2	Mr. Karan Adani	Non-Executive - Non Independent Director	03088095	AIQPA6627F
3	Mr. Ajay Kapur	Executive Director	03096416	ADYPK9189P
4	Mr. Maheswar Sahu	Non-Executive - Independent Director	00034051	ADKPS6835Q
5	Mr. Rajnish Kumar	Non-Executive - Independent Director	05328267	AIJPK9858M
6	Mr. Ameet Desai	Non-Executive - Independent Director	00007116	ADKPD8381N
7	Mrs. Purvi Sheth	Non-Executive - Independent Director	06449636	AALPS8544C
8	Mr. Mangalam R Kumar	Nominee Director	03628755	AAAPK7351G

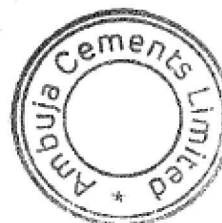
Details of Promoters / Promoter Group of Ambuja Cements Limited (Transferee Company):

Sr. No.	Name	Category	PAN
1.	Holderind Investments Limited	Promoter	NA
2.	Endeavour Trade and Investment Limited	Promoter	NA
3.	Harmonia Trade and Investment Ltd.	Promoter Group	NA

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Ambuja Cements Limited

Registered Office:

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Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
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Ph +91 79-2656 5555
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CIN: L26942GJ1981PLC004717

To,

National Stock Exchange of India

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Block G, Bandra Kurla Complex,
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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Dear Sir,

In connection with the above application, we hereby confirm and undertake that:

1. The details of the Directors and promoter / Promoter Group involved in the scheme is attached herewith.
2. As on the date of application there are no outstanding warrants / instruments / agreements which give right to any person to take the equity shares in the transferee entity at any future date.

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Date: December 31, 2024

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

Brief details of the Promoter and Board of Directors

List of Promoters of Transferor Company : Sanghi Industries Limited

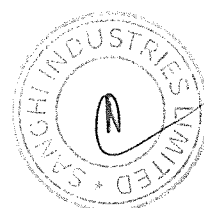
Sr. No.	Name	PAN
1	Ambuja Cements Limited	AAACG0569P
2	SZF Private Limited	AACCS8618M
3	Sanghi Threads Private Limited	AACCS8624B
4	Sanghi Filaments Private Limited	AACCS8623G
5	Sanghi Poly Zips Private Limited	AACCS8615G
6	Sanghi Synthetics Private Limited	AACCS8620F
7	Alpha Zippers Private Limited	AABCA7403M
8	Fancy Zippers Private Limited	AAACF3071F
9	Balaji Zippers Private Limited	AAACB8325N
10	SKK Zippers Private Limited	AACCS8621E
11	Maruti Fastners Private Limited	AABCM3716H
12	Sri Ram Sharan Sanghi	ABVPS4157L
13	Sri Ravi Sanghi	ALVPS4019F
14	Sri Gireesh Kumar Sanghi	AFVPS4470E
15	Smt. Kamala Rani Sanghi	ATSPS0821L
16	Smt. Alka Sanghi	AKAPS0182K
17	Ms. Aarti Sanghi	AXGPS7897C
18	Sri Gireesh Sanghi HUF	AAEHG4086N
19	Sri Ashish Sanghi	AXGPS7898P
20	Sri Gaurav Sanghi	AXGPS7899N
21	Flarezeal Solutions LLP	AAIFF4621J
22	Thinkfar Tradelink Private Limited	AAJCT6786A
23	Sanghi Polymers Private Limited	AAHCS0916P
24	Samruddhi Investors Services Private Limited	AAOCS0785M
25	Smt. Anita Sanghi	ALCPS2770E
26	Ms. Ekta Sanghi	AURPS8457L
27	Sri Aditya Sanghi	AYXPS7261A
28	Sri Alok Sanghi	AZOPS5141H

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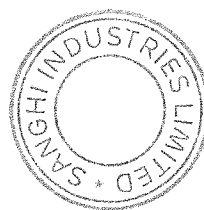
List of Board of Directors of Transferor Company : Sanghi Industries Limited

Sr. No	Name	DIN	PAN
1.	Ajay Kapur	03096416	ADYPK9189P
2.	Vinod Bahety	09192400	AGBPB4230A
3.	Sukuru Ramarao	08846591	AFNPS7285M
4.	Shruti Anup Shah	08337714	AIYPS3328P
5.	Ravi Kapoor	00003847	ABJPK1504D
6.	Sudhir Nanavati	00050236	ABEPN6907C

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

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

CIN: L18209TG1985PLC005581

Pre and post Amalgamation / Arrangement shareholding pattern in
Word Format for all companies involved in the scheme

Sr	Description	Name of Shareholder	Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family		18653438	7.221	0	0	0	0
		Ravi Sanghi	2412800	0.93	0	0	0	0
		Gireesh Kumar Sanghi (Huf)	7866000	3.05	0	0	0	0
		Gaurav Sanghi	2647300	1.02	0	0	0	0
		Aashish Sanghi	2639710	1.02	0	0	0	0
		Gireesh Kumar Sanghi	1342478	0.52	0	0	0	0
		Alka Sanghi .	1074150	0.41	0	0	0	0
		Aarti Sanghi	343750	0.13	0	0	0	0
		Ram Sharan Sanghi	187000	0.07	0	0	0	0
		Kamala Rani Sanghi	140250	0.05	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
		Anita Sanghi	0	0	0	0	0	0
		Ekta Sanghi	0	0	0	0	0	0
		Aditya Sanghi	0	0	0	0	0	0
		Alok Sanghi	0	0	0	0	0	0
(b)	Central Government/ State Government(s)	-	0	0	0	0	0	0
(c)	Bodies Corporate		175090602	67.78	0	0	0	0
		Ambuja Cements Limited	150045102	58.08	0	0	0	0
		Sangi Zip Fasteners Private Limited	6884000	2.66	0	0	0	0
		S K K Zippers Private Limited	3575000	1.38	0	0	0	0
		Balaji Zippers Private Limited	2775000	1.07	0	0	0	0
		Sanghi Filaments Private Limited	2287500	0.89	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
		Sanghi Threads Private Limited	1754000	0.68	0	0	0	0
		Alpha Zippers Private Limited	1675000	0.65	0	0	0	0
		Sanghi Synthetics Private Limited	1675000	0.65	0	0	0	0
		Sanghi Poly Zips Private Limited	1482500	0.57	0	0	0	0
		Fancy Zippers Private Limited	1468750	0.57	0	0	0	0
		Maruti Fasteners Private Limited	1468750	0.57	0	0	0	0
		Flarezeal Solutions LLP	0	0	0	0	0	0
		Thinkfar Tradelink Private Limited	0	0	0	0	0	0
		Sanghi Polymers Private Limited	0	0	0	0	0	0
		Samruddhi Investors Services Private Limited	0	0	0	0	0	0



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
(d)	Financial Institutions/ Banks	-	0	0	0	0	0	0
(e)	Any Others	-	0	0	0	0	0	0
	Sub Total(A)(1)	-	193744040	75.00	0	0	0	0
2	Foreign							
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	0	0	0	0	0	0
(b)	Bodies Corporate	-	0	0	0	0	0	0
		Holderind Investments Ltd			1185200361	48.14	1185200361	47.89
		Harmonia Trade And Investment Ltd			477478249	19.39	477478249	19.29
		Endeavour Trade And Investment Limited			702442	0.03	702442	0.02
(c)	Institutions	-	0	0	0	0	0	0
(d)	Any Others	-	0	0				
	Sub Total(A)(2)	-	0	0	1663381052	67.57	1663381052	67.21
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	193744040	75.00	1663381052	67.57	1663381052	67.21
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	677676	0.26	189488409	7.69	189569730	7.66
(b)	Financial Institutions / Banks	-	0	0	83256	0.00	83256	0.00
(c)	Central Government/ State Government(s)	-	0	0	83224	0.00	83224	0.00
(d)	Venture Capital Funds	-	0	0	0	0.00	0	0.00



			Sanghi Industries Limited Transferor Company		Ambuja Cements Limited Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares	%
(e)	Insurance Companies	-	0	0	164630473	6.65	164630473	6.65
(f)	Foreign Institutional Investors	-	0	0	61275	0.00	61275	0.00
(g)	Foreign Venture Capital Investors	-	0	0	0	0.00	0	0.00
(h)	Any Other	-	978183	0.38	280355745	11.39	280473127	11.39
	Sub-Total (B)(1)	-	1655859	0.64	634702382	25.87	634901085	25.70
2	Non-institutions							
(a)	Bodies Corporate	-	-	-	15505646	0.63	19863844	0.80
(b)	Individuals				126895004	5.15	133761526	5.39
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	-	31716469	12.28	116859594	4.75	120955106	4.88
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	14717107	5.70	10035410	0.41	12806420	0.51
(c)	Any Other	-	16492525	6.38	21315462	0.87	22885747	0.94
	Sub-Total (B)(2)	-	62926101	24.36	163716112	6.66	176511117	7.13
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	64581960	25.00	798418494	32.43	811412202	32.79
	TOTAL (A)+(B)	-	258326000	100.00	2461783637	100.00	2474793254	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	0	0	1339841	0	1339841	0
	GRAND TOTAL (A)+(B)+(C)	-	258326000	100.00	2463123478	100	2476117186	100.00



31st December 2024

To,

BSE Limited
Floor 25, P J Tower
Dalal Street, Mumbai - 400 001**Scrip Code: 500425****National Stock Exchange of India Limited**
"Exchange Plaza", C-1, Block-G, Bandra Kurla
Complex, Bandra (E), Mumbai- 400 051**Scrip Code: AMBUJACEM****Sub: Details of unpaid dues as on application date as per Para (A)(7)(c) of Part I of SEBI Master Circular**

Dear Sir,

The below mentioned are details of fines/penalties:

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	No pending dues and fines/penalties	N.A.	N.A.
2	Pending Dues of Stock Exchanges	No pending dues and fines/penalties	N.A.	N.A.
3	Pending Dues of Depositories	No pending dues and fines/penalties	N.A.	N.A.

For, Ambuja Cements Limited


Manish Mistry
Company Secretary & Compliance OfficerDate: 31st December, 2024

Date: December 31, 2024

To,
BSE Limited
Floor 25, P J Tower,
Dalal Street,
Mumbai – 400 001 **Scrip**
Code: 526521

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

Sub: Details of unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.

Dear Sir,

The below mentioned are the details fines / penalties:

Sr. No.	Particulars	Details of Dues / Fines	Amount	Reasons for Non-payment
1.	Pending dues to and fines / penalties imposed by SEBI	No pending dues and fines / penalties	N.A.	N.A.
2.	Pending dues to and fines / penalties imposed by Stock Exchange	No pending dues and fines / penalties	N.A.	N.A.
3.	Pending dues to and fines / penalties imposed by Depositories	No pending dues and fines / penalties	N.A.	N.A.

Thanking you,
Yours faithfully,
For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
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Corporate Office
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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Ambuja Cements Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India

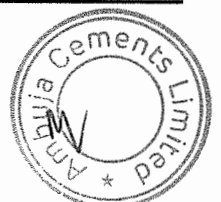
On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by Ambuja Cements Limited ("The Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India and according to the information and explanation given to us, we hereby certify and confirm that Net Worth of the company which has been calculated as per the definition under companies Act, 2013 as on 30th September, 2024 is as under.

Computation of Net Worth	Pre amalgamation	Post amalgamation
Particulars	Amt(Rs. In Crore)	Amt(Rs. In Crore)
Paid Up Equity Share Capital	492.62	495.22
Add :		
Share Premium	-	-
Other Equity	45432.15	46391.57
Money Received against share Warrants	-	-
Perpetual Equity	-	-
Subtract :		
Accumulated Losses (Other Equity)	-	-
Total Net Worth	45924.77	46886.79

The net worth has been calculated as per the definition given in the Companies Act, 2013 i.e.

"the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders".





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,

Hemangi & Associates
Chartered Accountants

FRN 145225W

HEMANGI
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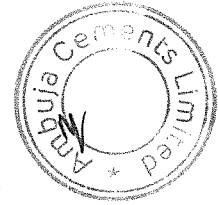
Hemangi Mulaokar
Partner

M. No. 127083

UDIN : 25127083BMGYCV9181

Date: 30/12/2024

Place: Ahmedabad





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by Sanghi Industries Limited having its registered office at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify and confirm that Net Worth of the company which has been calculated as per the definition under companies Act, 2013 as on 30th September, 2024 is as under.

Computation of Net Worth	Pre amalgamation	Post amalgamation
Particulars	Amt.(Rs. In Crore)	Amt.(Rs. In Crore)
Paid Up Equity Share Capital	258.33	-
Add :		
Share Premium		
Other Equity	566.03	-
Money Received against share Warrants	-	-
Perpetual Equity	-	-
Subtract :		
Accumulated Losses (Other Equity)	-	-
Total Net Worth	824.36	-

The net worth has been calculated as per the definition given in the Companies Act, 2013 i.e.

"the aggregate value of the paid-up share capital and all reserves created out of the profit and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders".

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI
VYANKATESH
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MULAOKAR

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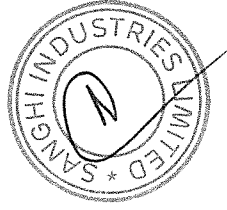
Hemangi Mulaokar
Partner

M. No. 127083

UDIN : 25127083BMGYCT9037

Date: 30/12/2024

Place: Ahmedabad



Date: 31st December 2024

To,

National Stock Exchange of India Limited

Exchange Plaza, C-I, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

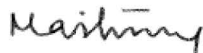
Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Penna Cement Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

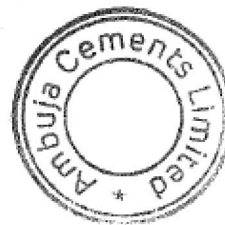
In connection with the above captioned subject, we, Ambuja Cements Limited ("Transferee Company") (CIN: L26942GJ1981PLC004717) having its Registered Office situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382421, hereby confirm that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

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

Date: December 31, 2024

To,

National Stock Exchange of India Limited

Exchange Plaza, C-I, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

In connection with the above captioned subject, we, Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511 hereby undertakes that:

- a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- b. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- c. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

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



Anil Agrawal
Company Secretary & Compliance Officer

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



Date: 31st December, 2024

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

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

Dear Sir,

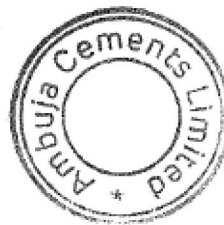
In connection with the above captioned subject, we, Ambuja Cements Limited ("Transferee Company") (CIN: L26942GJ1981PLC004717) having its Registered Office situated at: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat -382421 hereby undertakes that:

- There are no NOC / Clearance required to be obtained from the any sectorial regulators for Ambuja Cements Limited (Transferee Company) for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company").

For, Ambuja Cements Limited

Manish

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

Date: December 31, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-I, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

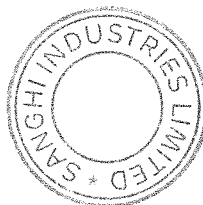
In connection with the above captioned subject, we, Sanghi Industries Limited ("Transferor Company") (CIN: L18209TG1985PLC005581) having its Registered Office situated at: P.O. Sanghinagar, R.R. District, Telangana – 501511 hereby undertakes that:

- There are no NOC / Clearance required to be obtained from the any sectorial regulators for Sanghi Industries Limited (Transferor Company) for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

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



Anil Agrawal
Company Secretary & Compliance Officer



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

Additional Requirements

Part-A

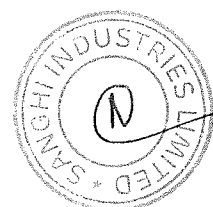
S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	N.A.	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	N.A.	-	-
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company / creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	N.A.	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	N.A.	-	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	-	Attached as Annexure M-1
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	N.A.	-	-

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



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
7.	The built up of the accumulated losses over the years, certified by CA.	Yes	-	Attached as Annexure M-2
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	-	Provided in the Certificate as per Point 9 of this application.
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	N.A.	-	-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	N.A.	-	-
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	-	Provided in Valuation Report attached at Point 2.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	N.A.	-	-
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	N.A.	-	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	N.A.	-	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	-	Provided in the Valuation Report attached at Point 2
16.	In case of Demerger, basis for division of assets and liabilities between	N.A.	-	-

Registered Office

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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	divisions of Demerged entity.			
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Attached as Annexure M-3 and the detailed pre and post shareholding of the Company is attached at Point 6 of this application.
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	-	Attached as Annexure M-4
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	-	Details covered in the valuation report attached at Point No. 2
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	-	Covered in the Valuation Report attached at Point No. 2
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	-	It is hereby confirmed that the proposed Scheme is in compliance with the applicable securities laws.

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



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	-	It is hereby confirmed that the arrangement proposed in the scheme is yet to be executed.

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

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R.R. District, Telangana, India
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Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2656 5555



HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Sanghi Industries Limited having its registered office at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify build-up of Capital Redemption Reserve & Security Premium as per annexure attached.

This certificate has been prepared for submission in connection with the proposed Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective shareholders

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

HEMANGI Digitally signed by
VYANKATESH HEMANGI
MULAOKAR VYANKATESH
MULAOKAR MULAOKAR
Date: 2025.01.02
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Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTQ5682

Date:30/12/2024
Place-Ahmedabad





ANNEXURE

Capital Redemption Reserve

This Reserve has Arisen in the course of business combinations.

This reserve is not considered as a 'free reserve' under section 2(43) of the companies Act, 2013

The built up of the reserve, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

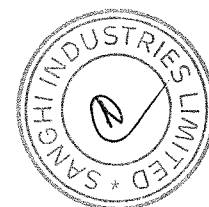
Period	Particulars	Amount (Rs in Crs)
	Opening Balance for Financial Years June 2012	-
June 2012	Add: Addition during the year	3.29
June 2013	Add: Addition during the year	5.32
June 2014	Add: Addition during the year	6.69
June 2015	Add: Addition during the year	26.88
March 2016	Add: Addition during the year	42.66
	Closing Balance of Capital Redemption Reserve as on 30th September 24	84.84

Security Premium

Security Premium is not considered as a 'free reserve' under section 2(43) of the companies Act, 2013

The built up of the Security Premium, as disclosed in the audited financial statements of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Year	Rs in crore	Remarks
2006	37.62	Add: Addition during the year
2007	12.20	Add: Addition during the year
2018	369.15	Add: Addition during the year
2018	-9.63	Less: Issue expense adjusted
2023	42.67	Add: Addition during the year
Total	452.01	





HEMANGI & ASSOCIATES
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
Sanghi Industries Limited
PO Sanghinagar,
Ranga Reddy District,
Telangana-501511.

On the basis of examination of the shareholders' register, books of accounts and other relevant records maintained in the ordinary course of business by, Sanghi Industries Limited having its registered office at at PO Sanghinagar, Ranga Reddy District, Telangana-501511, India and according to the information and explanation given to us, we hereby certify and confirm that as on 30th September, 2024, the company has no accumulated losses.

This certificate is issued at the request of the client and we have relied upon books of accounts, management representation and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

For,
Hemangi & Associates
Chartered Accountants
FRN 145225W

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VYANKATESH
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Date: 2024.12.31
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Hemangi Mulaokar
Partner
M No. 127083
UDIN No: 24127083BKABTH9366

Date:30/12/2024
Place-Ahmedabad



Date: 31st December, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 500425

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement ("Scheme") between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective Shareholders.

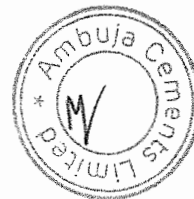
Brief regarding the Scheme being beneficial to Public Shareholders of the Listed Entity and details of changes in value of public shareholders pre and post scheme of arrangements.

The proposed Scheme of arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.

The business of the Transferor Company will be carried on more efficiently and economically. Further, improved utilisation of the combined resources of both the aforesaid companies would result in lowering the overheads and elimination of duplication of work and reduction in compliance requirements.

The arrangement will help the Transferee Company to quickly start the construction activity at various sites of the Transferor Company and that of the wholly owned subsidiary of the Transferor Company.

The arrangement would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.



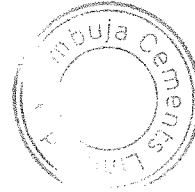
Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

Accordingly, the scheme will be beneficial to the public shareholders of the listed entity i.e. Ambuja Cements Limited. The details of the change in public shareholders pre and post scheme of arrangement are given in detail as per point no. 6.

For, Ambuja Cements Limited

Manish Mistry

Manish Mistry
Company Secretary & Compliance Officer



Date: December 31, 2024

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

Brief regarding the Scheme being beneficial to Public Shareholders of the Listed Entity and details of changes in value of public shareholders pre and post scheme of arrangements.

The proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders, will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.

The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase. The amalgamation will lead to reduction and rationalization of multiple entities in the group.

Registered Office

Sanghi Industries Limited

Sanghinagar – 501511

R.R. District, Telangana, India

Ph: 08415-242217

www.sanghicement.com

Corporate Office

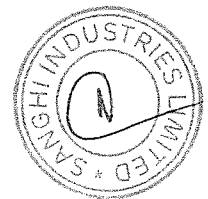
Adani Corporate House

Shantigram, S. G. Highway

Khodiyar, Ahmedabad – 382421

Gujarat, India

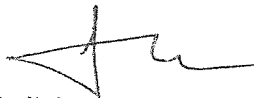
Ph +91 79-2656 5555



CIN: L18209TG1985PLC005581

Accordingly the scheme will be beneficial to public shareholders of the listed entities i.e. Sanghi Industries Limited and Ambuja Cements Limited. The details of change in public shareholders pre and post scheme of arrangement are given in detail as per point no. 6.

Thanking you,
Yours faithfully,
For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



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



COMPLIANCE CERTIFICATE

This is to certify that the proposed scheme of arrangement between Sanghi Industries Limited ("SIL") and Ambuja Cement Limited ("Ambuja") is in compliance with the relevant provisions of the Income Tax Act, 1961. Specifically:

1. The merger satisfies the definition of "amalgamation" under Section 2(1B) of the Income Tax Act, 1961 outlines in clause 2.9 of the proposed scheme, as:
 - The merger involves the transfer of one or more undertakings to another company.
 - The transfer of the undertaking is on a going concern basis.
 - All the properties and liabilities of the transferor company become the properties and liabilities of the transferee company.
 - Shareholders holding not less than three-fourths in value of the shares in the transferor company become shareholders of the transferee company.
2. Ambuja do not have any unabsorbed losses or unabsorbed depreciation as on the date of the proposed merger. Details of unabsorbed losses & unabsorbed depreciation of SIL as on the date are as under –

Unabsorbed business loss – Rs 722,88,36,126
Unabsorbed depreciation – Rs 628,20,60,338
3. Clause 2.4 of the proposed scheme outlines the accounting treatment in the books of the transferee company. The same is consistent with the provisions of the Income Tax Act.
4. All the other conditions and requirements prescribed under the Income Tax Act, 1961 for the proposed merger have been duly complied with.

This certificate is being issued for the purpose of obtaining the necessary approvals and sanction of the proposed merger scheme from the National Company Law Tribunal (NCLT).

Authorized Signatory Ankit Gandhi Head Taxation - Direct Date: 24 December 2024 Place: Ahmedabad	
---	--

Ambuja Cements Limited
Registered Office:
 Adani Corporate House
 Shantigram, S. G. Highway, Khodiyar,
 Ahmedabad – 382 421, Gujarat, India
 Ph +91 79-2656 5555
www.ambujacement.com
 CIN: L26942GJ1981PLC004717



ADDITIONAL REQUIREMENTS – ANNEXURE M (PART B)

Sr. No.	Scheme of Arrangement	Remarks	Annexure
1	Graphical Presentation	Attached	Annexure – M5
2	Background of all the entities involved in the scheme. (Shall include Name, Address, Business, recent major developments w.r.t corporate structure, business lines, etc)	Attached	Annexure – M6
3	Detailed Objective of the Scheme	The Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders pursuant to the provisions of Sections 230 – 232 and / or other applicable provisions of the Act will enable the transferee Company to absorb the business of the Transferor Company to carry business operations more effectively and beneficially. Further the detailed objective of the Scheme is described in the Scheme attached at Point 1 of this application.	-
4	Detailed Rationale of the Scheme	The detailed rational of the Scheme is as under: 1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-	

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.	Scheme of Arrangement	Remarks	Annexure
		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 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	

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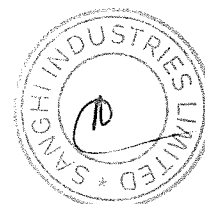
Sr. No.	Scheme of Arrangement	Remarks	Annexure
		entities in the group. 5. The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the	

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Sr. No.	Scheme of Arrangement	Remarks	Annexure
		Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR.	
5	Existing, Proposed and Resultant structure of entities involved in the scheme.	Pursuant to the proposed scheme, the transferor company will be merged into the transferee company and the transferor company will cease to exist. The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application.	-
6	Existing and Proposed Capital Structure (shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding, etc.	The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application and Net Worth Certificate Pre and Post Amalgamation of Transferor and Transferee Company is attached at Point 22 of this Application.	-
7	Pre and Post scheme net-worth of the Companies involved in the scheme.	Attached	Annexure M7
8	Key points of the scheme including	The entire draft scheme of Arrangement of Sanghi	-

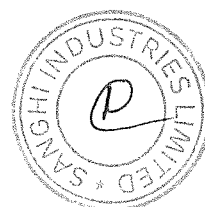
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CIN: L18209TG1985PLC005581



Sr. No.	Scheme of Arrangement	Remarks	Annexure
	terms of the consideration proposed in the scheme.	Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) and their respective Shareholders is attached to Point 1 of this application which contains all the key points of the Scheme.	
9.	Brief steps involved in the Scheme of Amalgamation.	Attached	Annexure – M8
10.	In case unlisted company is involved in the Scheme please provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%	Not Applicable	-
11	Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations.	Yes, The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either	-

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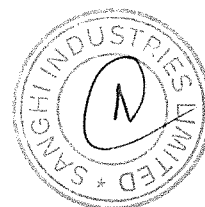
Sr. No.	Scheme of Arrangement	Remarks	Annexure
		directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with	

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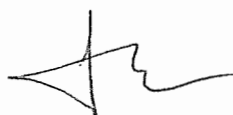
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Sr. No.	Scheme of Arrangement	Remarks	Annexure
		the requirements of Regulation 31A of the SEBI LODR.	
12	In case valuation is not applicable, provide detailed rationale for the share exchange derived by the Company.	The Valuation report along with its annexure and working is attached at Point 2 of this application.	-

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

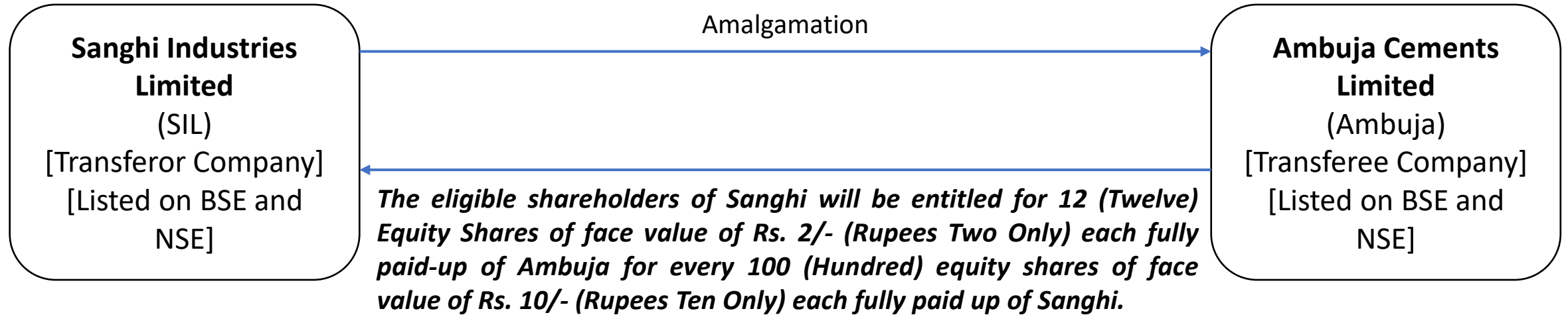
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CIN: L18209TG1985PLC005581

Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective Shareholders



Note:- Sanghi Industries Limited (SIL) is a subsidiary of Ambuja.

Background of all the entities involved in the scheme.

Sanghi Industries Limited (Transferor Company)

Sr. No.	Particulars	Remarks
1.	Name of the Company	Sanghi Industries Limited
2.	Exchange(s) Listed on	BSE Limited and National Stock Exchange of India Limited
3.	Address	Sanghinagar P. O. Hayatnagar Mandal, R. R. District, Telangana – 501 511
4.	Business/ Business Line	Sanghi Industries Limited ("Transferor Company") is engaged in the business of cement manufacturing and marketing 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.
5.	Recent major developments w.r.t corporate structure	Nil

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



Registered Office

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Sanghinagar – 501511
R.R. District, Telangana, India
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Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

Background of entities involved in the scheme.
Ambuja Cements Limited (Transferee Company)

Sr.	Particulars	Remarks
1.	Name of the Company	Ambuja Cements Limited
2.	Exchange(s) Listed on	- BSE Limited - National Stock Exchange of India Limited
3.	Address	Adani Corporate House Shantigram, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
4.	Business/ Business Line	The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.
5.	Recent major developments w.r.t corporate structure	Post 30th September, 2024 there are no major developments w.r.t corporate structure. The Company has vide its intimation dated 22nd October, 2024 informed the Stock Exchange about acquisition of 37.90% share capital from the promoters / promoter group and 8.90% from certain public shareholders of Orient Cement Limited through share purchase agreements.

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

Pre and Post scheme Net-worth of the Companies involved in the scheme

Rs. In Cores

Particulars	Ambuja Cements Limited		Sanghi Industries Limited	
	Pre - Scheme	Post - Scheme	Pre - Scheme	Post - Scheme
Equity	492.62	495.22	258.33	0
Other Equity	45432.15	46391.57	566.03	0
Net-worth	45924.77	46886.79	824.36	0

For, Ambuja Cements Limited


Manish Mistry
Company Secretary

For, Sanghi Industries Limited


Anil Agrawal
Company Secretary



Following are the tentative steps involved in the proposed Scheme of Arrangement

Steps	Particulars
Step 1	Board, Audit and Independent Directors Meeting for approving the documents relating to Amalgamation.
Step 2	Filing of Application with Stock Exchanges under Reg. 37 of SEBI (LODR) Regulations, 2015 for obtaining NOC.
Step 3	SEBI / Stock Exchanges to provide No observations Letter
Step 4	Filing of application with NCLT
Step 5	NCLT to pass order convening the meeting of Shareholders and Creditors
Step 6	To hold NCLT convened Shareholders and Creditors Meeting
Step 7	Obtain final approval from NCLT
Step 8	Filing of NCLT order with RoC, Stock Exchanges, SEBI etc



Ambuja Cements Limited

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CIN: L26942GJ1981PLC004717

ADDITIONAL REQUIREMENTS – ANNEXURE M (PART B)

Sr. No.	Scheme of Arrangement	Remarks	Annexure
1	Graphical Presentation	Attached	Annexure – M5
2	Background of all the entities involved in the scheme. (Shall include Name, Address, Business, recent major developments w.r.t corporate structure, business lines, etc)	Attached	Annexure – M6
3	Detailed Objective of the Scheme	The Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders pursuant to the provisions of Sections 230 – 232 and / or other applicable provisions of the Act will enable the transferee Company to absorb the business of the Transferor Company to carry business operations more effectively and beneficially. Further the detailed objective of the Scheme is described in the Scheme attached at Point 1 of this application.	-
4	Detailed Rationale of the Scheme	The detailed rational of the Scheme is as under: 1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-	

Registered Office

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



Sr. No.	Scheme of Arrangement	Remarks	Annexure
		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 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	

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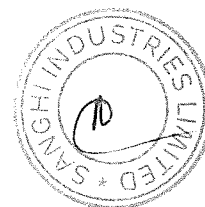
Sr. No.	Scheme of Arrangement	Remarks	Annexure
		entities in the group. 5. The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) 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; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the	

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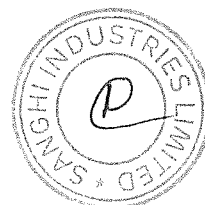
Sr. No.	Scheme of Arrangement	Remarks	Annexure
		Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR.	
5	Existing, Proposed and Resultant structure of entities involved in the scheme.	Pursuant to the proposed scheme, the transferor company will be merged into the transferee company and the transferor company will cease to exist. The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application.	-
6	Existing and Proposed Capital Structure (shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding, etc.	The detailed Shareholding Pre and Post Amalgamation (on fully diluted basis) is attached to Point 6 of this application and Net Worth Certificate Pre and Post Amalgamation of Transferor and Transferee Company is attached at Point 22 of this Application.	-
7	Pre and Post scheme net-worth of the Companies involved in the scheme.	Attached	Annexure M7
8	Key points of the scheme including	The entire draft scheme of Arrangement of Sanghi	-

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Sr. No.	Scheme of Arrangement	Remarks	Annexure
	terms of the consideration proposed in the scheme.	Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) and their respective Shareholders is attached to Point 1 of this application which contains all the key points of the Scheme.	
9.	Brief steps involved in the Scheme of Amalgamation.	Attached	Annexure – M8
10.	In case unlisted company is involved in the Scheme please provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%	Not Applicable	-
11	Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations.	Yes, The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either	-

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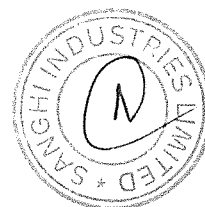
Sr. No.	Scheme of Arrangement	Remarks	Annexure
		directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with	

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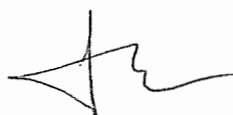
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		the requirements of Regulation 31A of the SEBI LODR.	
12	In case valuation is not applicable, provide detailed rationale for the share exchange derived by the Company.	The Valuation report along with its annexure and working is attached at Point 2 of this application.	-

For, Sanghi Industries Limited



Anil Agrawal
Company Secretary & Compliance Officer



Registered Office

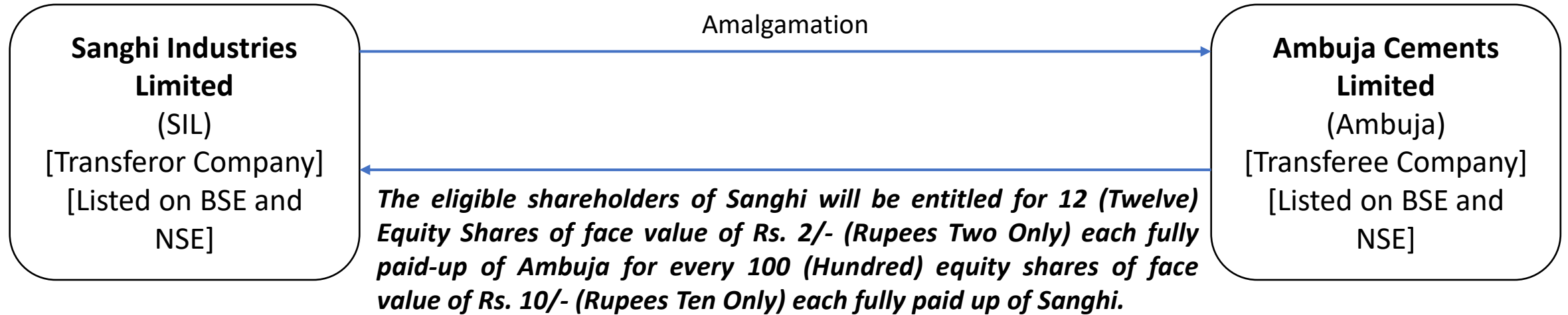
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CIN: L18209TG1985PLC005581

Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective Shareholders



Note:- Sanghi Industries Limited (SIL) is a subsidiary of Ambuja.

Background of all the entities involved in the scheme.

Sanghi Industries Limited (Transferor Company)

Sr. No.	Particulars	Remarks
1.	Name of the Company	Sanghi Industries Limited
2.	Exchange(s) Listed on	BSE Limited and National Stock Exchange of India Limited
3.	Address	Sanghinagar P. O. Hayatnagar Mandal, R. R. District, Telangana – 501 511
4.	Business/ Business Line	Sanghi Industries Limited ("Transferor Company") is engaged in the business of cement manufacturing and marketing 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.
5.	Recent major developments w.r.t corporate structure	Nil

FOR, SANGHI INDUSTRIES LIMITED



ANIL AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER



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CIN: L18209TG1985PLC005581

Background of entities involved in the scheme.
Ambuja Cements Limited (Transferee Company)

Sr.	Particulars	Remarks
1.	Name of the Company	Ambuja Cements Limited
2.	Exchange(s) Listed on	- BSE Limited - National Stock Exchange of India Limited
3.	Address	Adani Corporate House Shantigram, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
4.	Business/ Business Line	The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.
5.	Recent major developments w.r.t corporate structure	Post 30 th September, 2024 there are no major developments w.r.t corporate structure. p The Company has vide its intimation dated 22 nd October, 2024 informed the Stock Exchange about acquisition of 37.90% share capital from the promoters / promoter group and 8.90% from certain public shareholders of Orient Cement Limited through share purchase agreements.

For, Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cements Limited
Registered Office:

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Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
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CIN: L26942GJ1981PLC004717

Pre and Post scheme Net-worth of the Companies involved in the scheme

Rs. In Cores

Particulars	Ambuja Cements Limited		Sanghi Industries Limited	
	Pre - Scheme	Post - Scheme	Pre - Scheme	Post - Scheme
Equity	492.62	495.22	258.33	0
Other Equity	45432.15	46391.57	566.03	0
Net-worth	45924.77	46886.79	824.36	0

For, Ambuja Cements Limited


Manish Mistry
Company Secretary



For, Sanghi Industries Limited


Anil Agrawal
Company Secretary



Following are the tentative steps involved in the proposed Scheme of Arrangement

Steps	Particulars
Step 1	Board, Audit and Independent Directors Meeting for approving the documents relating to Amalgamation.
Step 2	Filing of Application with Stock Exchanges under Reg. 37 of SEBI (LODR) Regulations, 2015 for obtaining NOC.
Step 3	SEBI / Stock Exchanges to provide No observations Letter
Step 4	Filing of application with NCLT
Step 5	NCLT to pass order convening the meeting of Shareholders and Creditors
Step 6	To hold NCLT convened Shareholders and Creditors Meeting
Step 7	Obtain final approval from NCLT
Step 8	Filing of NCLT order with RoC, Stock Exchanges, SEBI etc



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