adani
Cement

Date: 14th February 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 526521

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

Dear Sir / Madam,

With regard to the captioned subject matter, kindly note below our reply / response along with the necessary documents / clarifications:

Query 1

It is observed that Board of Directors and Audit committee at their meeting held on December 17, 2024, inter alia took on record Draft Certificate of Statutory Auditors confirming compliance of the Accounting Treatment. In this regard, kindly clarify as to whether there were any changes in the draft reports taken on record by the Board of directors and final reports issued. Further, kindly also clarify on whether the final reports were taken on record by the Board/ Committee. If so, kindly submit copy of resolutions passed by Board of the Company/ Committee inter alia taking the same on record.

Reply:

We hereby confirm / undertake that there is *no change* in the draft Auditors' Certificate which was placed before the Meeting and the signed Auditors' Certificate which was submitted to Stock Exchange along with the application made by the Company under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders.

SANGHI INDUSTRIES LIMITED

Sanghi Industries Limited
Registered Office:
Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555
www.sanghicement.com

CIN: **L18209GJ1985PLC157787**

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Query 2

Why compliance report is not signed by MD as per the format of checklist?

Reply:

As per the Companies Act, 2013, the company may appoint Managing director or Whole Time Director or Manager as its Key Managerial Personnel (KMP). The Company has appointed Mr. Sukuru Ramarao as Whole Time Director & Chief Executive Officer of the Company and Accordingly, the compliance report has been signed by the Whole Time Director & Chief Executive Officer of the Company.

Query 3:

Kindly provide the shareholding pattern of preference shares of Sanghi as per the format of Reg 31 of SEBI LODR 2015.

Reply:

The shareholding pattern of preference shares of Sanghi as per the format of Reg 31 of SEBI LODR 2015 are enclosed herewith as **Annexure - A**.

Query 4:

Kindly submit a snapshot of the scheme-related documents submitted on the website of the Company.

Reply:

Snapshot enclosed as **Annexure - B**.

Query 5:

Please submit the following:

i) Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:

a) 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.

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b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme.

ii) 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

Reply:

With reference to the aforesaid query 5(i), we enclose herewith the confirmation duly signed by Company Secretary/Compliance Officer as **Annexure - C.**

With reference to the aforesaid query 5(ii), the report of Committee of Independent Directors dated 17th December, 2024 recommending the draft scheme we would like to state that the said report inter-alia covers the details that "the scheme is not detrimental to the shareholders of the listed entity" in Point 6 "Recommendation of the Committee" of the Independent Directors Committee Report.

The said report of the Committee of Independent Director is again enclosed as **Annexure - D** for your ready reference.

Query 6

Request to resolve the investor complaints regarding the valuation of the merger mailed to the Company via email dated 07.02.2025.

Reply:

The Transferor and Transferee Company has responded on 13.02.2025 to the investor complaint received through your office vide email dated 07.02.2025. The copy of the response is attached herewith as **Annexure - E**.

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

Thanking you,
Yours Faithfully,
For, Sanghi Industries Limited

SANGHI INDUSTRIES LIMITED

Anil Agrawal
Company Secretary
Encl : As above.

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Annexure A

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: **Not Applicable (Preference shares are not listed)**	
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?		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.

SANGHI INDUSTRIES LIMITED *

Sanghi Industries Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up preference shares held	No. of Partly paid-up preference 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 preference shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	0	0	2200000000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(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	1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	0	0	2200000000

SANGHI INDUSTRIES LIMITED *

Sanghi Industries Limited

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

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up preference shares held	Partly paid-up preference 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 Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of preference shares held in dematerialised form
	(I)		(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	0.0000	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)		1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	2200000000	100	2200000000
	Bodies Corporate		1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	2200000000	100	2200000000
	Ambuja Cements Limited	Promoters	1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	2200000000	100	2200000000
	Sub Total (A)(1)		1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	2200000000	100	2200000000
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)		1	2200000000	0	0	2200000000	100	2200000000	0	2200000000	100	0	100	0	0	2200000000	100	2200000000

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

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 preference shares held	Partly paid-up preference 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 Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	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: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of preference shares held in dematerialised form	Sub-categorization of shares: Shareholding(No. of shares) under: Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(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	NA	NA	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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(d)	Banks		0	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	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	0	NA	NA	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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	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	0	NA	NA	0	0	0	0
	Sub Total (B)(1)		7	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)			0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0
(a)	Foreign Direct Investment		0	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	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		1	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	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	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		12	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0
(a)	Central Government / President of India		0	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	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	0	NA	NA	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(a)	Associate companies / Subsidiaries		0	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	0	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	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	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	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	0	NA	NA	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	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0

SANGHI INDUSTRIES LIMITED

(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	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 *

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 preference shares held	Partly paid-up preference 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 preference 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.

SANGHI INDUSTRIES LIMITED

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: **Not Applicable (Preference shares are not listed)**	
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?		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.

SANGHI INDUSTRIES LIMITED

Sanghi Industries Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up preference shares held	No. of Partly paid-up preference 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 percentag	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of preference 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 preference shares held	Partly paid-up preference 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 Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	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: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of preference shares held in dematerialised form
	(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	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)			0	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	0
	Sub Total (A)(1)			0	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	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)			0	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

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 preference shares held	Partly paid-up preference 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 Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of preference shares held in dematerialised form	Sub-categorization of shares: 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		0	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	0
(c)	Alternate Investment Funds		0	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	0
(e)	Insurance Companies		0	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	0
(G)	Asset Reconstruction Companies		0	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	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	0
(j)	Other Financial Institutions		0	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	0
	Sub Total (B)(1)		0	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	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	0
(c)	Sovereign Wealth Funds		0	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	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	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	0
(g)	Any Other (Specify)		0	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	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	0
(b)	State Government / Governor		0	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	0
	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Non-Institutions														0	0						
(a)	Associate companies / Subsidiaries		0	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	0
(C)	Key Managerial Personnel		0	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	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	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	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	0

(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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 whicl are frozen etc.

No. of shareholders	No. of Shares
0	0

SANGHI INDUSTRIES LIMITED *

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 ii
(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 preference shares held	Partly paid-up preference 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 Voting Rights Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	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: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of preference shares held in dematerialised form
	(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.

SANGHI INDUSTRIES LIMITED

Annexure B

Snapshot and URL of the website-

https://www.sanghicement.com/investors/

https://www.sanghicement.com/investors/

Scheme of Arrangement - Sanghi - Ambuja

Scheme

Valuation Report

Audit Committee Report

Fairness Opinion

Shareholding Pattern

Financials

Statutory Auditors Certificate

Compliance Report

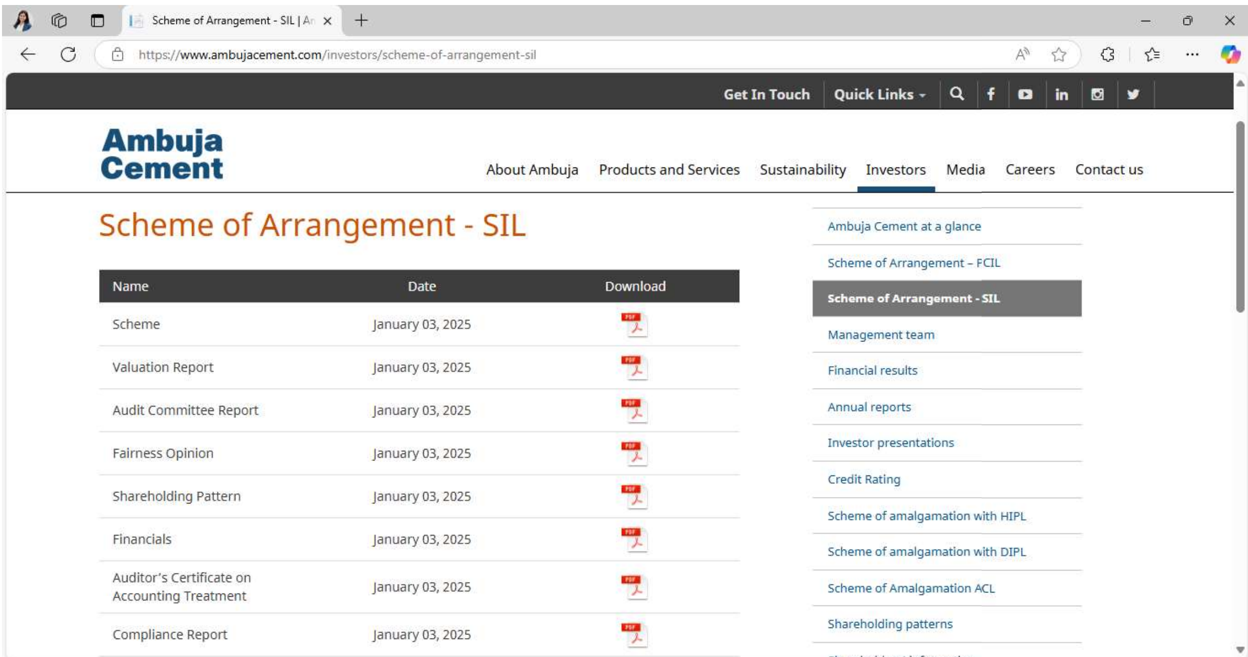
Independent Directors Committee Report

CA Certificate No Secured Creditors

Annexure B

Snapshot and URL of the website-

https://www.ambujacement.com/investors/scheme-of-arrangement-sil



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Annexure C

Date: December 31, 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 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

(a) 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.

(b) Declaration / details on any past defaults of listed debt obligations of the entitles forming part of the scheme - **NIL**

FOR, SANGHI INDUSTRIES LIMITED

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

Ambuja Cement

adani Cement

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 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.

Further to declare that there are no records of past defaults on listed debt obligations on Transferee Company forming part of the scheme.

For, Ambuja Cements Limited

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

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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
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Shantigram, S. G. Highway
Khodiyar, Ahmedabad – 382421
Gujarat, India
Ph +91 79-2555 5555

CIN: L18209TG1985PLC005581

Ravi Kapoor

SANGHI INDUSTRIES LIMITED

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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.

Ravi Kapoor

SANGHI INDUSTRIES LIMITED

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Sanghinagar – 501511
R.R. District, Telangana, India
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(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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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

CIN: L18209TG1985PLC005581

SANGHI INDUSTRIES LIMITED

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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.

Ravi Kapoor

SANGHI INDUSTRIES LIMITED

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CIN: L18209TG1985PLC005581

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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

Ravi Kapoor
Chairman of the Committee
DIN : 00003847

SANGHI INDUSTRIES LIMITED

Date : December 17, 2024
Place: Ahmedabad

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
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Ambuja Cement

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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

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. <u>Salient features of the Scheme</u>

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

(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.

Ambuja Cements Limited

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.

Ambuja Cements Limited

Ambuja Cement

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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

Rajnish Kumar
Chairman of the Committee
DIN : 05328267

Date : December 17, 2024
Place: Gurgaon

Ambuja Cements Limited

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

Annexure E

13th February 2025

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

Scrip Code: 526521

Dear Sir / Madam,

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

Ref: Your Email Dated 7th February 2025 received at 3:58 PM alongwith anonymous complaint.

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

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

a) Valuation Report received from BDO Valuation Advisory LLP, Registered Valuer and

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

SANGHI INDUSTRIES LIMITED

Sanghi Industries Limited
Registered Office:
Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555
www.sanghicement.com

CIN: **L18209GJ1985PLC157787**

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

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

We also request you to provide the aforesaid response to the addresses mentioned in the anonymous complaint for their record and information,

Thanking you,

Yours Faithfully,

For, Sanghi Industries Limited

SANGHI INDUSTRIES LIMITED

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

Sanghi Industries Limited
Registered Office:
Adani Corporate House,
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Ahmedabad – 382421 Gujarat, India
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www.sanghicement.com

CIN: **L18209GJ1985PLC157787**

adani
Cement

17th December 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited
ANIL RAMSAHAY AGRAWAL
Digitally signed by ANIL RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'
Anil Agrawal
Company Secretary
Membership No.: A14063

Encl: As above

Registered Office
Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
Ph: 08415-242217
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Gujarat, India
Ph +91 79-2656 5555

CIN: L18209TG1985PLC005581

ANNEXURE A

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.</td><td>Transferor Company:

The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.

(Rs. In Crore)
<table>
<tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr>
<tr><td>821.35</td><td>1,110.79</td></tr>
</table>

Transferee Company:
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private</td></tr>
</table>

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CIN: L18209TG1985PLC005581

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

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company.

"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Transferor Company:
<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr>
<tr><td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr>
<tr><td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr>
<tr><td>Total</td><td>25,83,26,000</td><td>Nil</td></tr>
</table>
Transferee Company:

Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company.
<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr>
<tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr>
<tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr>
<tr><td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr>
</table>
Note:
A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation</td></tr>
</table>

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

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CIN: L18209TG1985PLC005581

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13th February 2025

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

Scrip Code: 526521

Dear Sir / Madam,

Sub: Complaint in respect of Scheme of arrangement of Sanghi Industries Limited and Ambuja Cements Limited.
Ref : Your Email Dated 7th February 2025 received at 3:54 PM alongwith complaint of Mr. Anil Jindal

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

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

a) Valuation Report received from BDO Valuation Advisory LLP, Registered Valuer and

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

SANGHI INDUSTRIES LIMITED

Sanghi Industries Limited
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CIN: **L18209GJ1985PLC157787**

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

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

Thanking you,

Yours Faithfully,

For, Sanghi Industries Limited

SANGHI INDUSTRIES LIMITED

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

Sanghi Industries Limited
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CIN: **L18209GJ1985PLC157787**

adani
Cement

17th December 2024

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

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

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

Dear Sir/Madam,

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

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

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

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited
ANIL RAMSAHAY AGRAWAL
Digitally signed by ANIL RAMSAHAY AGRAWAL
Date: 2024.12.17 17:31:41 +05'30'
Anil Agrawal
Company Secretary
Membership No.: A14063

Encl: As above

ANNEXURE A

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.</td><td>Transferor Company:

The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.

(Rs. In Crore)
<table>
<tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr>
<tr><td>821.35</td><td>1,110.79</td></tr>
</table>

Transferee Company:
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private</td></tr>
</table>

adani Cement

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

adani Cement

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

Registered Office
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

adani Cement

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>face value of Rs. 10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company.

"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Transferor Company:

<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr>
<tr><td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr>
<tr><td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr>
<tr><td>Total</td><td>25,83,26,000</td><td>Nil</td></tr>
</table>

Transferee Company:

Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company.

<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr>
<tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr>
<tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr>
<tr><td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr>
</table>

Note:
A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation</td></tr>
</table>

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

*****

Registered Office
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

Ambuja Cement

adani Cement

13th February 2025

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

Scrip Code: 500425

Dear Sir / Madam,

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

Ref: Your Email Dated 7th February 2025 received at 3:58 PM alongwith anonymous complaint.

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

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

a) Valuation Report received from GT Valuation Advisors Private Limited, Registered Valuer and

b) Fairness Opinion issued by IDBI Capital Markets & Securities Limited, an independent SEBI Registered Merchant Banker on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

Ambuja Cements Limited

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

Ambuja Cement

adani Cement

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

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

We also request you to provide the aforesaid response to the addresses mentioned in the anonymous complaint for their record and information,

Thanking you,

Yours Faithfully,

For, Ambuja Cements Limited

Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer
Encl : As above.

Ambuja Cement

adani Cement

17th December 2024

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	**Scrip Code: 500425**	**Code: US02336R2004**

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, *has,*

1. approved the Scheme of Arrangement between Sanghi Industries Limited **("Transferor Company")** and Ambuja Cements Limited **("Transferee Company")** and their respective shareholders (herein after referred to as **"Scheme - 1).**

2. approved the Scheme of Arrangement between Penna Cement Industries Limited **("Transferor Company")** and Ambuja Cements Limited **("Transferee Company")** and their respective shareholders (herein after referred to as **"Scheme - 2**"), *(collectively the "Scheme -1" and "Scheme – 2" be referred to as "**Schemes**"),*

pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Schemes, *inter alia,* provides for the amalgamation of the respective Transferor Companies with the Transferee Company.

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

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme – 1** and **Scheme – 2** are enclosed as per **Annexure A** and **Annexure B** respectively.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited

Manish Vinodchandra Mistry

Digitally signed by Manish Vinodchandra Mistry
DN: cn=Manish Vinodchandra Mistry, o, ou, email=Manish.Mistry@adani.com, c=US
Date: 2024.12.17 17:27:43 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

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

ANNEXURE A

(Scheme- 1)

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>

Transferee Company:

(Rs. In Crore)

<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>

Transferor Company:

The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.

(Rs. In Crore)

<table>
<tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr>
<tr><td>821.35</td><td>1110.79</td></tr>
</table>

</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>

Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024,

</td></tr>
</table>

Sr. No.	Particulars	Details
		issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	**Transferee Company:** The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. **Transferor Company:** The 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. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more

Sr. No.	Particulars	Details
		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. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (Other than Transferee Company), 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the face value of Rs.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company.

“Transferee Company Shares” means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share.”</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company.

Transferee Company:

<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr>
<tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr>
<tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr>
<tr><td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr>
</table>

Note:
A separate Scheme of Amalgamation of Adani Cementation Limited (“Transferor Company”) with Ambuja Cements Limited (“Company”) and their respective shareholders (“Adani Cementation Scheme”) has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that</td></tr>
</table>

Sr. No.	Particulars	Details
		would arise from the issuance of shares under the Adani Cementation Scheme. **Transferor Company:** <table><tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr><tr><td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr><tr><td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr><tr><td>Total</td><td>25,83,26,000</td><td>Nil</td></tr></table>

*****

ANNEXURE B

(Scheme- 2)

Details of Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Transferee Company:
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>
Transferor Company:

The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>1,219.24</td><td>468.4 3</td></tr>
<tr><td>Consolidated</td><td>1241.70</td><td>520.85</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The Scheme involves payment of cash consideration to the eligible shareholders of the Transferor Company, basis the fair Valuation Report dated 17th December 2024, issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and</td></tr>
</table>

Sr. No.	Particulars	Details
		M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	**Transferee Company:** The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. **Transferor Company:** The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. Transferor Company has a cement production capacity of 14 MTPA, with 10 MTPA operational and 4 MTPA under construction, expected to complete in 6-12 months. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/ merger	1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the 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.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>5.</td><td>In case of cash consideration – amount or otherwise share exchange ratio;</td><td>Upon the Scheme becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members on the Record Date, in the following manner:

"Rs. 321.50 (Rupees Three Hundred Twenty One and Paisa Fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held in the Transferor Company."</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Transferee Company:

<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (Post-arrangement)*</th></tr>
<tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.53%)</td></tr>
<tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>79,97,42,426 (32.47%)</td></tr>
<tr><td>Total</td><td>2,46,31,83,637</td><td>2,46,31,83,637</td></tr>
</table>

Note:
A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted</td></tr>
</table>

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

Sr. No.	Particulars	Details
		87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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Ambuja Cement

adani Cement

13th February 2025

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

Scrip Code: 500425

Dear Sir / Madam,

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

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

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

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

a) Valuation Report received from GT Valuation Advisors Private Limited, Registered Valuer and

b) Fairness Opinion issued by IDBI Capital Markets & Securities Limited, an independent SEBI Registered Merchant Banker on the valuation report issued by the valuer to the effect that share exchange ratio recommended by the Valuer is fair and reasonable.

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

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

Thanking you,

Yours Faithfully,

For, Ambuja Cements Limited

Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer
Encl : As above.

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Ambuja Cement

adani Cement

17th December 2024

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	**Scrip Code: 500425**	**Code: US02336R2004**

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, *has,*

1. approved the Scheme of Arrangement between Sanghi Industries Limited **("Transferor Company")** and Ambuja Cements Limited **("Transferee Company")** and their respective shareholders (herein after referred to as **"Scheme - 1).**

2. approved the Scheme of Arrangement between Penna Cement Industries Limited **("Transferor Company")** and Ambuja Cements Limited **("Transferee Company")** and their respective shareholders (herein after referred to as **"Scheme - 2**"), *(collectively the "Scheme -1" and "Scheme – 2" be referred to as "**Schemes**"),*

pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Schemes, *inter alia,* provides for the amalgamation of the respective Transferor Companies with the Transferee Company.

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

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme – 1** and **Scheme – 2** are enclosed as per **Annexure A** and **Annexure B** respectively.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited

Manish Vinodchandra Mistry

Digitally signed by Manish Vinodchandra Mistry
DN: cn=Manish Vinodchandra Mistry, o, ou, email=Manish.Mistry@adani.com, c=US
Date: 2024.12.17 17:27:43 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

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ANNEXURE A

(Scheme- 1)

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Transferee Company:
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>
Transferor Company:
The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.
(Rs. In Crore)
<table>
<tr><th>Revenue for the financial year 2023-24 (Rs. In Crore)</th><th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th></tr>
<tr><td>821.35</td><td>1110.79</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</td><td>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17^{th} December 2024,</td></tr>
</table>

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Sr. No.	Particulars	Details
		issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	**Transferee Company:** The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. **Transferor Company:** The 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. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. 2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more

Ambuja Cement

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Sr. No.	Particulars	Details
		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. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (Other than Transferee Company), 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the face value of Rs.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company.

"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company.

Transferee Company:

<table><tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)*</th></tr><tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.18%)</td></tr><tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>81,27,36,134 (32.82%)</td></tr><tr><td>Total</td><td>2,46,31,83,637</td><td>2,47,61,17,186</td></tr></table>
Note:
A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>would arise from the issuance of shares under the Adani Cementation Scheme.

Transferor Company:

<table>
<tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (post-arrangement)</th></tr>
<tr><td>Promoter / Promoter Group</td><td>19,37,44,040 (75%)</td><td>Nil</td></tr>
<tr><td>Public Shareholding</td><td>6,45,81,960 (25%)</td><td>Nil</td></tr>
<tr><td>Total</td><td>25,83,26,000</td><td>Nil</td></tr>
</table>
</td></tr>
</table>

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ANNEXURE B

(Scheme- 2)

Details of Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>
Transferee Company:
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>17,919.34</td><td>37,006.50</td></tr>
<tr><td>Consolidated</td><td>33,159.64</td><td>50,845.90</td></tr>
</table>
Transferor Company:
The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.
(Rs. In Crore)
<table>
<tr><th>Particulars</th><th>Revenue for the financial year 2023-24</th><th>Net Worth as at March 31, 2024</th></tr>
<tr><td>Standalone</td><td>1,219.24</td><td>468.4 3</td></tr>
<tr><td>Consolidated</td><td>1241.70</td><td>520.85</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>
Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.

The consideration for the Scheme will be discharged on an 'arm's length' basis. The Scheme involves payment of cash consideration to the eligible shareholders of the Transferor Company, basis the fair Valuation Report dated 17th December 2024, issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and
</td></tr>
</table>

Sr. No.	Particulars	Details
		M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	**Transferee Company:** The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations. **Transferor Company:** The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. Transferor Company has a cement production capacity of 14 MTPA, with 10 MTPA operational and 4 MTPA under construction, expected to complete in 6-12 months. The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/ merger	1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the 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.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>5.</td><td>In case of cash consideration – amount or otherwise share exchange ratio;</td><td>Upon the Scheme becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members on the Record Date, in the following manner:

"Rs. 321.50 (Rupees Three Hundred Twenty One and Paisa Fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held in the Transferor Company."</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of listed entity</td><td>Transferee Company:
<table><tr><th>Category</th><th>No. of Shares & % of voting rights (Pre-arrangement)</th><th>No. of Shares & % of voting rights (Post-arrangement)*</th></tr><tr><td>Promoter / Promoter Group</td><td>1,66,33,81,052 (67.53%)</td><td>1,66,33,81,052 (67.53%)</td></tr><tr><td>Public Shareholding</td><td>79,97,42,426 (32.47%)</td><td>79,97,42,426 (32.47%)</td></tr><tr><td>Total</td><td>2,46,31,83,637</td><td>2,46,31,83,637</td></tr></table>
Note:
A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted</td></tr>
</table>

Ambuja Cement

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Sr. No.	Particulars	Details
		87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.

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