

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 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





#### 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

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.		Listed Entity: Sanghi Industries Limited
2.	Scrip Cod	le/Name of Scrip/Class of Security: Not Applicable (Preference shares are not listed)
3.	Share Ho	lding 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.	Declarati	on: 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.



	Industries Limited																		
Table I - S	Summary Statement holding of specified sec	urities																	
									-									_	
													Ct b - 1.4					1	1
													Sharehold					1	
													ing, as a	1					
													assuming			1			1
																		.l	
												No. of	conversio	Number	of Locked in		Shares pledged		1
								Number of Voting R	lights held i	n each class of secur	ILICO	Shares	n of	snares	1	or otherwis	e encumbered	4	
						11	Sharehold						convertibl						
							ing as a %	1				g	e			1			
								No of Voting Rights				Outstandi	securities			1			
				No. of	No. of		no. of	The street was the street			1	ng	( as a			1			
	7			Partly	shares		shares					convertibl	percentag			1		Numbe	er of
				paid-up	underlyin		(calculate						e of		As a % of	1		prefere	ence shares
		Nos. of		preferenc			d as per				Total as	securities	diluted		total	1	As a % of	held in	
			No. of fully paid up	e shares	Depositor		SCRR,				a % of	(including	share		Shares	1	total Shares	demate	erialised
Category	and the same of th		preference shares held	held	y Receipts	Total nos. shares held	1957)	Class eg: X	Class eg: y	Total	(A+B+C)	Warrants)	capital)	No. (a)	held(b)	No. (a)	held(b)	form	
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a		(1)	K)		(X)	(XI)=	(	XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	2200000000	0	0	2200000000	100	2200000000	0	220000000	100	0	100		0 0		) (		2200000000
(B)	Public	0	0	0	0		0	0	0	0	0	0	0		_	NA	NA		0
(C)	Non Promoter - Non Public				0				0			0			_	NA	NA		
(C1)	Shares Underlying DRs	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	220000000	100	0	100		0 0			)	2200000000



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

																			+
						No. of		Sharehold ing % calculated		Rights held	in each class of secu	rities	Shares Underlyin g Outstandi	assuming	Number of		Number of Shares potherwise encumber		
					Partly	shares		as per					ng	conversio					
					paid-up	underlyin		SCRR,	No of Voting Rights	s		Total as a	convertibl	n of		As a % of		As a % of	Number of
			Nos. of	No. of fully paid up		1-		1957 As a				% of Total	e	convertib	ıl	total		total	preference shares
		100 CO. 100			e shares	Depositor		% of			Į.	Voting	securities	e		Shares		Shares	held in
	Category & Name of the shareholders	Entity Type	ers	held	held	-	Total nos. shares held			Class eg:	Total	Rights	(including	securities	No. (a)	held(b)	No. (a)	held(b)	dematerialised form
	(1)		(111)	(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	0.000	0
(b)	Central Government / State Government(s)		-	0	-	-				<del>                                     </del>		ļ							
(c)	Financial Institutions / Banks		1	0		1 0		1 0	-			- 0	0		1	0 0	0		0
(d)	Any Other (Specify)		1	220000000		0	2200000000	100	220000000	1 .	2200000000	100	0	100		0 0	220000000	)	0
	Bodies Corporate		1	220000000	-	0	2200000000				220000000	100		100		0	220000000		
	Ambuja Cements Limited	Promoters	1	220000000	0	0	2200000000				220000000	100		100		0	220000000		
										<u> </u>	220000000	100	-	100	1	-	220000000	100	22000000
	Sub Total (A)(1)		1	220000000		0	2200000000	100	220000000	(	220000000	100	0	100	) (	0 0	220000000	100	220000000
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	c	0	O	0 0					١ ,			0 0			
(b)	Government	- 000000		0	C	0	0	0	0		0	0	0			0	0		1
(c)	Institutions			0	0	0	0	0	0	0	0	0	0			0	0		
(d)	Foreign Portfolio Investor			0	C	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
	Sub Total (A)(2)		C	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	o	0	2200000000	100	220000000		220000000	100	0	100		0	2200000000	100	220000000

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

Note:
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited

Table III - Statement showing shareh	olding pattern of the Public shareholder
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Table III	- Statement snowing snareholding pattern	or the Fubile S	Jan ellotta					-							***************************************							
			-				3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		Number of Voting	g Rights hel	d in each class of secu	rities	No. of Shares	Sharehold ing , as a % assuming	Number o	f Locked in	Number of	r otherwise		Sub-cates	gorization of	sharer
								Sharehold					Underlyin g Outstandi	full conversio			encumber				ding(No. of s	
			Nos. of	No. of fully	Partly paid-up preference	No. of shares underlyin		calculated as per SCRR, 1957 As a				Total as a % of Total	ng convertibl e	convertible e securities		As a % of		As a % of	Number of preference shares held in	Sub-	Sub-	Sub-
	Category & Name of the shareholders	PAN	sharehold ers	preference shares held	e shares held	y Receipts	held	% of (A+B+C2)	Class eg: X	Class eg: y	Total	Voting Rights	(including Warrants)	percentag e of	No. (a)	Shares held(b)	No. (a)	Shares held(b)	dematerialised form		i category(i i)	
-	(I) Institutions (Domestic)	(11)	(111)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a		_	(IX)		(x)	(XI)=	()	(II)	()	(III)	(XIV)		(XV)	
(a)	Mutual Fund		-	0 0	0	0 0	0					0			0		NA	NA				
(b)	Venture Capital Funds			0 0	0 0	0 0			0			0	0		0 0		NA NA	NA			0	1 0
(c)	Alternate Investment Funds			0 0	0 (	0 0		0	0	C	0	0	0	0	0		NA	NA	1		0	
(d)	Banks			0 0		0 0					0	0	0		0		NA	NA	(	) (	0 0	0
(e)	Insurance Companies			0	0 (					0	0	0	0		0		NA	NA	(	_		
(f) (G)	Provident Funds/ Pension Funds Asset Reconstruction Companies		1 0	0 0	0 0					0	0	0	0				NA	NA	(		_	
(b)	Sovereign Wealth Funds		"			-			-	-	0	0	0		-		NA NA	NA NA				
(i)	NBFCs registered with RBI				-				0		0	0	0	-			NA NA	NA NA		-	0 0	-
(i)	Other Financial Institutions		0	0	) (	0 0	0	0	0	0	0	0	0		_		NA NA	NA			0 0	-
(k)	Any Other (Specify)		0	0	) (	-		0			0	0			0		NA	NA		0	0	0
	Sub Total (B)(1)		7	7 0		0 0	0		0	0	0	0	0	-		C	NA	NA	(	0	0	0
2	Institutions (Foreign)		-	0 0		0 0	0	0	0	0	0	0	0	-	-	-			(			0
(a) (b)	Foreign Direct Investment Foreign Venture Capital Investors		1 0	0 0	4	0 0	0	0			0	0	0	-			NA	NA			0	0
(c)	Sovereign Wealth Funds		+		_	0 0	0	0		_	0	0	0	0 0	-		NA NA	NA NA			- 0	0
(d)	Foreign Portfolio Investors Category I		11	-		0 0		0			0	0	0		-		NA NA	NA NA			0 0	0
(e)	Foreign Portfolio Investors Category II		1			0 0	0	0	0	0	0	0	0		0		NA NA	NA		_		-
	Overseas Depositories(holding DRs) (balancing																1	1			<b>—</b> "	-
(f)	figure)			0		0 0	0	0	0	0	0	0	0	0	0	0	NA	NA	C	0	0	0
(g)	Any Other (Specify)		0				0	0			0	0	0				NA	NA		0	0 0	0
	Sub Total (B)(2)		12	2 0	0 0	0 0	0		0	- 0	0	0	0	0	0	C	NA	NA		0	0	0
3	Central Government/ State Government(s)				) (	0 0	0	0	0		0	0	0	0	О	0					0	
(a)	Central Government / President of India		0	0		-	0	0			0	0	0		-		NA	NA	C	0	0	0
(b)	State Government / Governor Shareholding by Companies or Bodies Corporate		0	0	9 0	0 0	0	0	0	0	0	0	0	0	0	0	NA	NA	C	0	0	0
	where Central / State Government is a																					
(C)	promoter		0		) (	0 0	0	0	0	0	0	0	0	0	0		NA	NA	, c	0	0	0
4	Sub Total (B)(3) Non-Institutions		0	, ,	0 0	-	0	0		_	. 0	0	0		0		NA	NA	0		0	0
(a)	Associate companies / Subsidiaries			) "			0	0			0	0	0	0	0		NA NA	NA NA	0		. 0	0
	Directors and their relatives (excluding	× 136										U		-		"	INA	IVA		"	- 0	0
(b)	Independent Directors and nominee Directors)		"	, ,	, ,	م ام				_	,					١ .	NA.	NA			ا ا	
(C)	Key Managerial Personnel		0			0 0	0	0	0	1 6	0	0	0	0	0		NA NA	NA NA	0	9	. 0	0
8	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under											9										3
(D)	'Promoter and Promoter Group' category)		0	0		0		0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0
	Trusts where any person belonging to 'Promoter and Promoter Group' category is						) 															
(E)	'trustee', 'beneficiary', or 'author of the trust"		0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	NA	NA		0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0 0	0	o	0	0	0	0	0	0	0	0	0	NA	NA		0	0	0
L.,	i. Resident Individual holding nominal share										~											
(g)	capital up to Rs. 2 lakhs.		0	0	1	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.			,	, ,			n							_		NA NA	NA	NG	1/1/		
(i)	Non Resident Indians (NRIs)		0	0		0 0	0	0	0	0	0	0	0	0	0		NA NA	NA NA	100		0	0
(i)	Foreign Nationals		0	0		0 0	0	0	0	0	0	0	0	0	0			NA	119/	-	0	
														-	•			-	11 *		110	

Foreign Companies	0 0	0	0	0 0	0 0	o	0 0	0	O O NA	NA	0 0	0	
Bodies Corporate	0 0	0	0	0 0	0 0	0	0 0	0	O O NA	NA .	0 0	0	
) Any Other (Specify)	0 0	0	0	0 0	0 0	0	0 0	0	0 0 NA	NA NA	0 0	0	
Body Corp-Ltd Liability Partnership	0 0	0	0	0 0	0 0	0	0 0	0	0 0 NA	NA NA	0 0	0	
Hindu Undivided Family	0 0	0	0	0 0	0 0	0	0 0	0	O O NA	NA	0 0	0	
Clearing Member	0 0	0	0	0 0	0 0	0	0 0	0	O O NA	NA NA	0 0	0	
Sub Total (B)(4)	0 0	0	0	0 0	0 0	0	0 0	0	O O NA	NA	0 0	0	
Total Public Shareholding (B)=										1		-	
(B)(1)+(B)(2)+(B)(3)+b(4)	0 0	0	О	0 0	ol o	9	ol ol	اه	O O NA	NA	اه اه		1

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

No. of shareholders	No. of Shares	%	
0			$\neg$

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

No. of shareholders	No. of Shares
0	0

#### Note:

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



Sanghi	Industries Limited																			
Table IV	Statement showing shareholding pattern of the No	on Pro	moter- No	on Public s	harehold	er														
										Number o	f Voting Rig	hts held in	each class		Sharehold ing , as a % assuming	Number o	f Locked in	Number o		
										of securiti						shares		encumber		
														No. of	conversio					1 1
									l					Shares	n of					
									DADY IS IN IN					Underlyin	convertibl					
		ì							Sharehold					g	e					Number
									ing %	No of Voti	na Diahta			Outstandi						of
					No. of fully paid	Damble.	No. of shares		400/20000020000000000000000000000000000	NO OF VOL	ng Rights		1	ng	( as a					preferenc
					up paid	partly paid-up	underlyin		as per SCRR,					convertibl	percentag					e shares
				Nos. of	( C C C C C C C C C C C C C C C C C C C	preferenc			1957 As a				Total as a	e securities	e of		As a % of		As a % of	
		1		sharehold		200	Depositor		Local Control	Class eg:			% of	(including	The second section of the second seco		total Shares		total Shares	demateri alised
	Category & Name of the shareholders	PAN			held	held	y Receipts		(A+B+C2)		Class eg: y	Total	(A+B+C)	(Marrants)	The state of the s	No. (a)	held(b)	No. (a)	tion of terrorise	form
	(1)	_	(11)	(111)	(IV)	(V)	(VI)	(VII) =	(VIII) As a			X)	IMADIC	(X)	(XI)=		KII)		(III)	(XIV)
1	Custodian/DR Holder			0	0	0	0	0	0	0	0	, ,	0	0	0	, ,			NA.	(////)
	Employee Benefit Trust / Employee Welfare Trust under														-				150508	
	SEBI (Share based Employee Benefits and Sweat Equity)																			
2	Regulations, 2021			0	0	0	0	0	0	0	0	l c	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	C	0	0	0		0	NA	NA	0

#### Note:

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



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

1.	Name o	of Listed Entity: Sanghi Industries Limited
2.	Scrip Co	ode/Name of Scrip/Class of Security: Not Applicable (Preference shares are not listed)
3.	Share H	olding 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.	Declara	tion: 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.



	Industries Limited Summary Statement holding of specified securities																	
								Number of \	oting Righ	ts held in eac	h class of	No. of Shares	Sharehold ing , as a % assuming	Number o	f Locked in	Number of pledged of encumber	r otherwise	
				No. of Partly	No. of shares	,	ing as a % of total no. of shares	No of Voting	Rights	1	1		full conversio n of convertibl					Number of preference
		Nos. of sharehold	No. of fully paid up preference	preferenc	~	Total nos.	(calculate d as per SCRR,					e securities (including	e securities		As a % of total Shares		As a % of total Shares	100
	Category of shareholder	ers	shares held					Class eg: X	Class eg: y	1			percentag	No. (a)	held(b)	No. (a)	held(b)	ed form
(1)	(II)	(111)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(	IX)		(X)	(XI)=		(II)		(III)	(XIV)
(A) (B)	Promoter & Promoter Group Public	0	0	0	0	0	0	0	C	0	0	0	0	C	0	C	0	0
(C)	Non Promoter - Non Public	1 0	0	0	0	0	0	0	0	0	0	0	0	C	0	C	0	0
	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	1 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



Sanghi	Industries Limited											West State					_			,
Table II -	Statement showing shareholding pattern of the Pro	moter and Pror	moter Group						-				-							-
																				-
										Number of Vo	oting Rights	held in each c	ass of		Sharehold ing , as a % assuming	Number of shares	of Locked in	Number of pledged of encumbe	r otherwise	
				Nos. of	No. of fully paid up preference	preferenc		Total nos.	Sharehold ing % calculated as per SCRR, 1957 As a % of	No of Voting	Rights		Total as a	g Outstandi ng convertib e	full conversio n of convertibl e securities ( as a percentag e of diluted		As a % of total Shares		As a % of total	Number of preference shares held in
		Entity Type	PAN	ers	shares held			shares held		Class eg: X	Class eg: v	Total	Rights	Warrants)		No. (a)		No. (a)	Shares held(b)	dematerialis ed form
	(1)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a			X)	1	(X)	(XI)=		KII)		(III)	(XIV)
1	Indian										T	Ī	Г	12.7	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	- "	T	(AIV)
(a)	Individuals / Hindu Undivided Family			0	0	0	0	(	0		0		0	-	0	-				
												-	-	-	-		0	<u> </u>	0	,
(b)	Central Government / State Government(s)			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	
(d)	Any Other (Specify)			0	0	0	0		0	-		0	-	-	0	-	0	-	0	
	Bodies Corporate			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
2	Foreign							,	-	ļ	- "	ļ	- 0		0	- 0	0	- 0	0	
															<b> </b>		<b>-</b>			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	n	n					١ ،	_			_				
	Government			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	
	Foreign Portfolio Investor	110.00		0		0	-		- 0		- 0			0	0		0	0	0	
	Any Other (Specify)			0		- 0	0	- 0	0			0		0	0	0	0	0	0	(
	Sub Total (A)(2)			0	- 0	0	0	0		0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)=			0	- 0	- 0	0	0	- 0	0	0	0	0	0	0	0	0	0	0	(
	(A)(1)+(A)(2)			0	0	0	0	0		٥				0	0	١ ,	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.

(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sanghi Industries Limited

Table III - Statement showing shareholding	pattern of the Public shareholder
--	-----------------------------------

	g state and a grant and a gran				-											-						
				No. of		No. of		Sharehold ing % calculated	Number o	of Voting Rig	thts held in	each class	Shares Underlyin g Outstandi	assuming full	Number o	of Locked in	Number of pledged of encumber	r otherwise	Number of preferenc	Sub-categ	orization of	shares
			Nos. of	fully paid up preferenc	paid-up preferenc		Total nos.		No of Vot	T	1	% of Total		n of convertibl		As a % of total		As a % of total	e shares held in demateri	Sharehold under Sub-	ing(No. of s	shares)
	Category & Name of the shareholders	PAN	sharehold ers	held	e shares held	Depositor y Receipts		% of (A+B+C2)	Class eg:	Class eg:	Total	Voting Rights	securities (including	e securities	No. (a)	Shares held(b)	No. (a)	Shares held(b)	alised form	category(i	category(i	category(i
	(1)	(11)	(111)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(1	X)	1	(X)	(XI)=		KII)		(III)	(XIV)	1	(XV)	lii)
1	Institutions (Domestic)													1.27		Ī		T	(7/14)		(///	T
(a)	Mutual Fund			-						0	C	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		C					-	(			0	-	0		0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	-	-	0			(			-				0	0	0	0	0	0	0
(d)	Banks		0	-					(	-		0				0	0	0	0	0	0	0
(e) (f)	Insurance Companies Provident Funds/ Pension Funds		0	_				-	-			0				0	0	0	0	0	0	0
(G)	Asset Reconstruction Companies		0					-				0		0		0		0	0	0	0	0
(b)	Sovereign Wealth Funds		0		0					0		0		0		0				0	0	0
(i)	NBFCs registered with RBI		0		0			-		0		0	-	-		0				0		0
(i)	Other Financial Institutions		0						0					-		0				0	-	0
(k)	Any Other (Specify)		0		-	-	-		0	-		-				0	0	-		0	-	0
1	Sub Total (B)(1)		0		0		0			-	0	-	_	0	0	0	0	-		0		
2	Institutions (Foreign)		- ·		- 0	0	0	- 0	ļ	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0		0	0												
(b)	Foreign Venture Capital Investors		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			
(d)	Foreign Portfolio Investors Category I		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		_
	Overseas Depositories(holding DRs) (balancing									"		U	- 0	- 0	0	0	0	0	0	0	0	0
(f)	figure)		0	0	0	0	0	0	"	0	_	0		0		_	_	_	_		l J	
(g)	Any Other (Specify)	-	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	- 0	0	-	0
												- "	- 0	0	- 0	"	U	0	- 0	0	0	0
3	Central Government/ State Government(s)																				1	( )
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	State Government / Governor		0	0	0	0	0	0	0			0	0	0	0	0	0			0		0
(6)	Shareholding by Companies or Bodies Corporate where Central / State Government is																	Ü	Ū	U	,	
(C)	a promoter		0	0	0	0	0	0	0		0	0	0	0	0	0	0	o	О	o	. 0	0
4	Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Non-Institutions														0	0						
(a)	Associate companies / Subsidiaries  Directors and their relatives (excluding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Independent Directors and nominee Directors)		n	ا ا	0	ا ا	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
.=/	Relatives of promoters (other than 'immediate		0	0	U	0	U	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	relatives' of promoters disclosed under		1																		. 1	
(D)	'Promoter and Promoter Group' category)		0	0	0	0	0	٥	n	ا ا	0		0	0	0			_	_			
	Trusts where any person belonging to							,			J		U	0		0	. 0	0	0	0	0	0
	'Promoter and Promoter Group' category is																					
(E)	'trustee', 'beneficiary', or 'author of the trust"		0	0	0	0	0	0	0	0	0	0	0	О	0	0	0	0	0	0	0	n
(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
(4)	i. Resident Individual holding nominal share																		IN	3111/1	1	
(g)	capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	Q	0 0	0

	ii. Resident individual holding nominal share								1	I							Т	T			
(h)	capital in excess of Rs. 2 lakhs.	o	o	О	o	0	0	(	ه اه	,	0								_	_	
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0		0	0	0	0	0	0		1 .	,		0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0		0	0	0	- 0	0	0		1		,	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0	- 0	0	0	0	0	0	0		,		1	0	0	0
(1)	Bodies Corporate	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
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0		0	0	0	- 6	0	0		1 -		-	0	0	0
	Hindu Undivided Family	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
	Sub Total (B)(4)	0	0	0	0	0	0	0	0	0	0	0	0	0				-	0	0	0
	Total Public Shareholding (B)=											-	- 0	- 0		'	<u>'</u>	<u>'</u>	U .	U	U
	(B)(1)+(B)(2)+(B)(3)+b(4)	0	О	0	0	0	0	0	0	0	0	۱ ،		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
- (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																	
	- Statement showing shareholding pattern of the No	n Promoter- No	n Public s	hareholde	ar .													
Tuble IV	O P																	
-		T	T		Γ	1		T	ı				1					
														1				
													Sharehold	ĺ				
													ing , as a			ļ		
		1											%			Number o	f Shares	1
									Number of	Voting Rights held in	each class		assuming	Number o			r otherwise	
									of securitie	es			full	shares		encumber		
							1					No. of	conversio					1
			)									Shares	n of					
												Underlyin	convertibl					
							1	Sharehold				g	е					
								ing %	No of Votir	a Diahte		Outstandi						Number
				No. of	Da akla	No. of shares			NO OI VOLII	ig Mgiits	1	ng	( as a					of
1				fully paid	15 16 16 16 16 16 16 16 16 16 16 16 16 16	underlyin		as per SCRR,				convertibl	percentag					preferenc
			Nos. of	up	preferenc		Total nos.				Total as a	e securities	e of		As a % of		As a % of	
			sharehold	T-1	•	Depositor			Class eg:		% of	(including	100000000000000000000000000000000000000		total Shares		total Shares	held in demateria
	Category & Name of the shareholders	PAN	ers	held	held	y Receipts		(A+B+C2)		Class eg: y Total	(A+B+C)	Warrants)			No. and the second	No. (a)		lised form
	(1)	(11)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(IX)	1	(X)	(XI)=		(II)		(III)	(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0 (	) (	0	0	0		NA	NA	0
	Employee Benefit Trust / Employee Welfare Trust under																	
	SEBI (Share based Employee Benefits and Sweat Equity)																	
2	Regulations, 2021		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	NA	NA	0

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



# 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

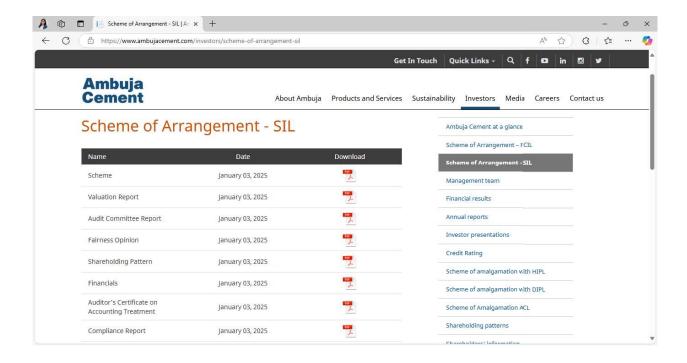
Independent Directors Committee Report

CA Certificate No Secured Creditors

#### Annexure B

Snapshot and URL of the website-

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



# adani

#### 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

**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

# Ambuja 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

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



Cement

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 Mr. Sudhir Nanavati Chairman

Ms. Shruti Shah

Member Member

#### 1. Background of the proposed scheme of Arrangement

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

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

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

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

Registered Office

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

www.sanghicement.com

**Corporate Office** 

Adani Corporate House Shantigram, S. G. Highway Khodiyar, Ahmedabad – 382421 Gujarat, India

Ph +91 79-2555 5555





Cement

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.

**Registered Office** 

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

**Corporate Office** Adani Corporate House Shantigram, S. G. Highway R.R. District, Telangana, India Khodiyar, Ahmedabad – 382421 Gujarat, India Ph +91 79-2555 5555



#### Cement

- (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.
- 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

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

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





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.

Registered Office

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

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

Ravi Kapoor

Chairman of the Committee

DIN: 00003847

Date: December 17, 2024

Place: Ahmedabad



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Sanghi Industries Limited
Sanghinagar – 501511
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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

#### Background of the proposed scheme of arrangement

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

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

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

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

Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CiN: L26942GJ1981PLC004717



# Ambuja Cemeni



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

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

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

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

# 2. Salient features of the Scheme

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

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

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

# 3. Rationale for the Scheme

The Committee noted the rationale below of the proposed Scheme:

- 1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
- The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
- 3. The amalgamation will enhance the business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
- 4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.









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

# 4. Fair Equity Share Exchange Ratio involved in Scheme

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

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

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

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

#### 6. Recommendation of the Committee

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

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# Ambuja Cemen



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.

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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
Registered Office:
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S. G. Highway, Khodiyar,
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CIN: L26942GJ1981PL0004717

#### 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 7<sup>th</sup> February 2025 received at 3:58 PM alongwith anonymous complaint.

We are in receipt of your above email Dated 7<sup>th</sup> 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 –

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

Sanghi Industries Limited Registered Office:

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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

Anil Agrawal

Company Secretary Membership No.: A14063

Encl : As above.



Sanghi Industries Limited Registered Office:

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

www.sanghicement.com



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 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** 

Registered Office

Sanghi Industries Limited

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

Ph: 08415-242217

www.sanghicement.com

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#### **ANNEXURE A**

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

Sr. No.	Particulars	Details								
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	The Transferor Company is a subsidiary of								
		Revenue for financial 2023-2 (Rs. In Cr. 821.35	year 24 ore)	qu.	(Rs. In Crore) Worth (including asi equity) as at larch 31, 2024 (Rs. In Crore) 1,110.79					
		Transferee Com	ipany:		(Rs. In Crore)					
		Particulars	Revenue the fina year 202		Net Worth as at March 31, 2024					
		Standalone Consolidated	17,91	19.34 59.64	37,006.50 50,845.90					
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	of the related p the SEBI List Company is a Company, which	party trans ing Regu a subsidia n is a relate	action lations ary o ed part	within the purview is as defined under s. The Transferor f the Transferee ty 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 <sup>th</sup> December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private								

# **Registered Office**

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Gujarat, India

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

# **Registered Office**

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Sr. No.	Particulars	Details
		management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
		<ol> <li>The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</li> </ol>
		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**

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Sr. No.	Particulars	Details		
		face value of Rs	i. 10/- (Rupees ten holders in Transfe	
		up equity shares having a face va	npany Shares" mea s of Ambuja Ceme due of Rs.2/- (Rupe per equity share."	nts Limited, each ees Two only) and
6.	Brief details of change in shareholding pattern (if any)	Transferor Comp	pany:	
	of listed entity	Category	No. of Shares & % of voting rights (Pre- arrangement)	No. of Shares & % of voting rights (post- arrangement)
		Promoter / Promoter Group	19,37,44,040 (75%)	Nil
		Public Shareholding	6,45,81,960 (25%)	Nil
		Total	25,83,26,000	Nil
		certain shareho and promoter g	of the Scheme beolders belonging to group' of the Train fied to the 'public pany.	to the 'promoter nsferor Company
		Category	No. of Shares & % of voting rights (Pre- arrangement)	No. of Shares & % of voting rights (post- arrangement)*
		Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)
		Public	79,97,42,426	81,27,36,134
		Shareholding	(32.47%)	(32.82%)
		Total	2,46,31,83,637	2,47,61,17,186
		Cementation Lin Ambuja Cemen	heme of Amalgai mited (" <b>Transferoi</b> ts Limited (" <b>Com</b> areholders (" <b>Ada</b>	<b>r Company</b> ") with <b>pany</b> ") and their

# **Registered Office**

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

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Gujarat, India

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Sr. No.	Particulars	Details
		Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company, 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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## **Registered Office**

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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 7<sup>th</sup> February 2025 received at 3:54 PM alongwith complaint of Mr. Anil Jindal

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

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

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

Sanghi Industries Limited Registered Office:

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





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

Anil Agrawal

Company Secretary Membership No.: A14063

Encl: As above.

DUSTRIK'S LIMITURE STATES

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

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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 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** 

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



#### **ANNEXURE A**

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

Sr. No.	Particulars	Details			
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	Transferor Company:  The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.			
		Revenue for financial 2023-2 (Rs. In Cr. 821.35	year 24 ore)	qu.	(Rs. In Crore) Worth (including asi equity) as at larch 31, 2024 (Rs. In Crore) 1,110.79
		Transferee Com	ipany:		(Rs. In Crore)
		Particulars	Revenue the fina year 202		Net Worth as at March 31, 2024
		Standalone Consolidated	17,91	19.34 59.64	37,006.50 50,845.90
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	of the related party transactions as defined und the SEBI Listing Regulations. The Transfer			
		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.			
		discharged on Exchange Ratio Valuation Report by M/s BDO V	an 'arm's o for the S ot dated 17 <sup>9</sup> 'aluation <i>F</i>	length Schem <sup>th</sup> Dec Adviso	Scheme will be n' basis. The Share ne is based on the ember 2024, issued ry LLP, Registered al Services Private

### **Registered Office**

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

www.sanghicement.com

### **Corporate Office**

Adani Corporate House Shantigram, S. G. Highway Khodiyar, Ahmedabad – 382421

Gujarat, India

Ph +91 79-2656 5555



Sr. No.	Particulars	Details
3111131	T Grelouidia	Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17 <sup>th</sup> December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	Transferor Company:  The Company is engaged in the business of cement manufacturing and marketing of various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat.
		Transferee Company:
		The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.
		The Transferor Company and the Transferee Company are part of the Adani Group Companies.
4.	Rationale for amalgamation/merger	1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
		2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

## **Registered Office**

Sanghi Industries Limited
Sanghinagar – 501511
R.R. District, Telangana, India
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## **Corporate Office**

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



Sr. No.	Particulars	Details
2		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.
		<ol> <li>The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</li> </ol>
		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

Corporate Office

Adani Corporate House Shantigram, S. G. Highway Khodiyar, Ahmedabad – 382421 Gujarat, India

<u>www.sanghicement.com</u> Ph +91 79-2656 5555



Sr. No.	Particulars	Details				
31, 140,	Particulars		) 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) a				
		having one vote	per equity share."	,		
6.	Brief details of change in shareholding pattern (if any)	Transferor Comp	pany:			
	of listed entity	Category	No. of Shares	No. of Shares		
	,		& % of voting	& % of voting		
			rights (Pre-	rights (post-		
			arrangement)	arrangement)		
		Promoter /	19,37,44,040	Nil		
		Promoter	(75%)			
		Group				
		Public	6,45,81,960	Nil		
		Shareholding	(25%)			
		Total	25,83,26,000	Nil		
		certain shareho and promoter g	of the Scheme bed olders belonging t group' of the Tran fied to the 'public	to the 'promoternsferor Company		
		Category	No. of Shares	No. of Shares		
			& % of voting	೪ % of voting		
			rights (Pre-	rights (post-		
			arrangement)	arrangement)*		
		Promoter /	1,66,33,81,052	1,66,33,81,052		
		Promoter	(67.53%)	(67.18%)		
		Group				
		Public	79,97,42,426	81,27,36,134		
		Shareholding	(32.47%)	(32.82%)		
		Total	2,46,31,83,637	2,47,61,17,186		
		Cementation Lin Ambuja Cemen	heme of Amalgai mited (" <b>Transferoi</b> ts Limited (" <b>Com</b> areholders (" <b>Ada</b>	<b>r Company</b> ") with <b>pany</b> ") and their		

## **Registered Office**

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

www.sanghicement.com

## **Corporate Office**

Adani Corporate House Shantigram, S. G. Highway Khodiyar, Ahmedabad – 382421

Gujarat, India

Ph +91 79-2656 5555



Sr. No.	Particulars	Details
		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, 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





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 7<sup>th</sup> February 2025 received at 3:58 PM alongwith anonymous complaint.

We are in receipt of your above email Dated 7<sup>th</sup> 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
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





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

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

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17th December 2024

To

National Stock Exchange of BSE Limited Luxembourg Stock India Limited 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,

- 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).
- 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
Manish
Vinodchandra Mistry
Vinodchandra Mistry

Vinodchandra Mistry

Vinodchandra Mistry

Mistry

Ne cn-Manish Vinodchandra Mistry, o, ou, email=Manish Mistrygeadami.com, cuts
Date: 2024-1, 17 17/27/34 905-307

Manish Mistry Company Secretary & Compliance Officer

Encl.: as above



#### **ANNEXURE A**

# (Scheme- 1)

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

Sr.	Particulars	Details				
No.						
1.	Name of the entity(ies)	Transferee Con	npany:			
	forming part of the			4.		
	amalgamation/merger,	(Rs. In Crore Particulars Revenue for Net Worth as				e)
	details in brief such as, size, turnover etc.	Particulars	Revenue f			
	Size, turriover etc.		the financ		rch 31,	
		Standalone	17,919.		006.50	
		Consolidated	33,159.0		845.90	
		Transferor Con	npany:			
		The Transfero	r Company	is a sul	bsidiary o	of
		Transferee Co				
		audited numbe	rs as of 31st	March 202	24.	
		(Rs. In Crore)				
		Revenue fo	or the N	let	Worth	۷,
		financial year	(i	including	quasi	
		2023-24		quity) as a	t March	
		(Rs. In Crore) 31, 2024				
		021.75	•	Rs. In Crore	e)	
		821.35		110.79		
2.	Whether the	Yes. The transa	ction would	fall within t	he purvie	W
	transaction would fall	of the related p	-			
	within related party	the SEBI Listi				
	transactions? If yes,	Company is a	-			
	whether the same is done at "arm's length"	Company, whi Company.	cn is a re	elaceo par	ty or th	ıe
	done at ann siength	Company.				
		However, the	transaction	shall not	attract th	ıe
		requirements o				
		Act, pursuant				
		General Circular No. 30/2014 dated July 17, 2014,				
		issued by the Ministry of Corporate Affairs.				
		The considera	ation for H	he Schem	ie will b	oe.
		discharged on				-
		Exchange Ratio for the Scheme is based on the				
Ambuia C		Valuation Rep	ort dated 1	17 <sup>th</sup> Decem	nber 2024	4,

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				
		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 17 <sup>th</sup> December 2024, on the fairness of the aforesaid valuation.				
3.	Area of business of the entity(ies)	Transferee Company:				
	entity(les)	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
140.		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.
		<ol> <li>The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</li> </ol>
		<ol> <li>The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</li> </ol>
		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.

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Sr. No.	Particulars	Details				
733.		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."				
6.	Brief details of change in shareholding pattern (if any) of listed entity	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:				
		Category  No. of Shares  No. of Shares  % of voting  % of voting				
			rights (Pre-	rights (post-		
		Promoter /	<b>arrangement)</b> 1,66,33,81,052	<b>arrangement)*</b> 1,66,33,81,052		
		Promoter Group	(67.53%)	(67.18%)		
		Public	79,97,42,426	81,27,36,134		
		Shareholding	(32.47%)	(32.82%)		
		Total	2,46,31,83,637	2,47,61,17,186		
		Cementation Linambuja Cemen respective shows the sectors of the control of the control of the control of the control of the company control of the company o	mited ("Transferonts Limited ("Combareholders ("Adabeen approved by the che aforesaid compand to the aforesaid compand regulated laws, including attonal Company Laws, including attonal Company Laws, will be issent the Corporate of the Transferon Scheme has areholding pattern (as disclosed above)	mation of Adanial Company") with pany") and their in Cementation e respective board panies on June 27, Scheme is subject by approvals under approval of the aw Tribunal. Upon ecoming effective, thareholder of the sued and allotted in pany as per Share ses of the Company, as its. Given that the not yet become (post arrangement), does not account the Company that		

Ambuja Cements Limited
Registered Office:
Adani Corporate House
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S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
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Ambuja Cements Limited





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

\*\*\*\*



#### **ANNEXURE B**

# (Scheme- 2)

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

Sr.	Particulars	Details				
No.						
1.	Name of the entity(ies)	Transferee Con	npany:			
	forming part of the			4		
	amalgamation/merger,			(Rs. In Cro	ore)	
	details in brief such as,	Particulars	Revenue for	Net Worth as		
	size, turnover etc.		the financial	at March 31,		
		Chandalana	year 2023-24			
		Standalone	17,919.34			
		Consolidated	33,159.64	50,845.90		
		Transferor Company:				
		The Transferor Company is a subsidiary Transferee Company. The figures below a audited numbers as of 31st March 2024.  (Rs. In Cro				
		Particulars Revenue for Net Worth as				
		1 01 11001013	the financial			
			year 2023-24	_		
		Standalone	1,219.24			
		Consolidated	1241.70	520.85		
2.	Whether the		ction would fall	within the purv	iew	
	transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	the SEBI List Company is a	ing Regulation s subsidiary o	ns as defined un s. The Transfe of the Transfe orty of the Compa	eree	
		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.				
		discharged on a involves payme eligible sharehe basis the fai December 202	an 'arm's length' ent of cash co olders of the Tr r Valuation R 24, issued by	Scheme will basis. The Schensideration to ansferor Compateror Compateror Waluater School Compater School Compateror Compateror Compateror Compateror Compateror Compater Compa	the eny, 17 <sup>th</sup>	

www.ambujacement.com CIN: L26942GJ1981PLC004717

Ambuja Cements Limited





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 17 <sup>th</sup> December 2024, on the fairness of the aforesaid valuation.		
3.	Area of business of the entity(ies)	Transferee Company:		
	circle) (ica)	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.		



Sr. No.	Particulars	Details		
		potential value to to increase to the desired of th	of the Transferd both the companion the shareholders'	nhance business or Company, add es, and ultimately value.  I to reduction and e entities in the
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Transferee Co shareholders o than the Trans recorded in the Date, in the foll "Rs. 321.50 (Ru and Paisa Fift	f the Transferor feree Company), register of memb owing manner:  upees Three Huny) for every 1 (o	g effective, the to the equity Company (other whose names are ers on the Record dred Twenty One one) fully paid-up d in the Transferor
6.	Brief details of change in shareholding pattern	Transferee Con	npany:	
	(if any) of listed entity	Category	No. of Shares & % of voting rights (Pre-	No. of Shares & % of voting rights (Post-
		December /	arrangement)	arrangement)*
		Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.53%)
		Public	79,97,42,426	79,97,42,426
		Shareholding Total	(32.47%)	(32.47%) <b>2,46,31,83,637</b>
		Note: A separate Social Cementation Line Ambuja Cementation Line Ambuja Cementa respective should be directors of the applicable of the Adani Enterprise Social Cementa Social Note Adani Enterprise Social Note Adani Enterprise Social Note Adani Enterprise Social Note Adani Enterprise Social Note Social Not	cheme of Amalga mited ("Transferon ts Limited ("Con areholders ("Ada een approved by th the aforesaid comp Adani Cementation tutory and regulate laws, including ational Company Le entation Scheme be	amation of Adani <b>r Company</b> ") with <b>npany</b> ") and their





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.

\*\*\*\*





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 7<sup>th</sup> February 2025 received at 3:54 PM alongwith complaint of Mr. Anil Jindal

We are in receipt of your above email Dated 7<sup>th</sup> 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.

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







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

Manish Mistry

Company Secretary & Compliance Officer

Encl: As above.

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17th December 2024

To

National Stock Exchange of BSE Limited Luxembourg Stock India Limited 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,

- 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).
- 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
Manish
Vinodchandra Mistry
Vinodchandra Mistry

Vinodchandra Mistry

Vinodchandra Mistry

Mistry

Ne cn-Manish Vinodchandra Mistry, o, ou, email=Manish Mistrygeadami.com, cuts
Date: 2024-1, 17 17/27/34 905-307

Manish Mistry Company Secretary & Compliance Officer

Encl.: as above



#### **ANNEXURE A**

# (Scheme- 1)

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

Sr.	Particulars	Details				
No.						
1.	Name of the entity(ies)	Transferee Company:				
	forming part of the					
	amalgamation/merger,				Rs. In Crore	e)
	details in brief such as, size, turnover etc.	Particulars	Revenue f		orth as	
	Size, turriover etc.		the financ		rch 31,	
		Standalone	17,919.		006.50	
		Consolidated	33,159.0		845.90	
		Transferor Con	npany:			
		The Transfero	r Company	is a sul	bsidiary o	of
		Transferee Co				
		audited numbe	rs as of 31st	March 202	24.	
				(F	Rs. In Crore	·e)
		Revenue fo	or the N	let	Worth	۷,
		financial year	(i	including	quasi	
		2023-24 equity) as at March				
		(Rs. In Crore) 31, 2024				
		021.75	•	Rs. In Crore	e)	
		821.35		110.79		
2.	Whether the	Yes. The transa	ction would	fall within t	he purvie	W
	transaction would fall	of the related p	-			
	within related party	the SEBI Listi				
	transactions? If yes,	Company is a	-			
	whether the same is done at "arm's length"	Company, whi Company.	cn is a re	elaceo par	ty or th	ıe
	done at ann siength	Company.				
		However, the	transaction	shall not	attract th	ıe
		requirements o				
		Act, pursuant				
		General Circula			-	4,
		issued by the N	ministry of Co	n porace Af	i airs.	
		The considera	ation for H	he Schem	ie will b	oe.
		discharged on				-
		Exchange Ratio				
Ambuia C		Valuation Rep	ort dated 1	17 <sup>th</sup> Decem	nber 2024	4,

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

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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 17 <sup>th</sup> December 2024, on the fairness of the aforesaid valuation.		
3.	Area of business of the entity(ies)	Transferee Company:		
	entity(les)	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	
140.		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.	
		<ol> <li>The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</li> </ol>	
		<ol> <li>The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</li> </ol>	
		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.	

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Sr. No.	Particulars	Details		
733.		shareholders in "Transferee Co paid-up equit, Limited, each	Transferor Comp ompany Shares" y shares of A having a face	paid-up held by pany. means the fully mbuja Cements value of Rs.2/- ne vote per equity
6.	Brief details of change in shareholding pattern (if any) of listed entity	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:		
		Category	No. of Shares & % of voting	No. of Shares & % of voting
			rights (Pre-	rights (post-
		Promoter /	<b>arrangement)</b> 1,66,33,81,052	<b>arrangement)*</b> 1,66,33,81,052
		Promoter Group	(67.53%)	(67.18%)
		Public	79,97,42,426	81,27,36,134
		Shareholding	(32.47%)	(32.82%)
		Total	2,46,31,83,637	2,47,61,17,186
		Cementation Linambuja Cemen respective shows the sectors of the control of the control of the control of the control of the company control of the company o	mited ("Transferonts Limited ("Combareholders ("Adabeen approved by the che aforesaid compand to the aforesaid compand regulated laws, including attonal Company Laws, including attonal Company Laws, will be issent the Corporate of the Transferon Scheme has areholding pattern (as disclosed above)	mation of Adanial Company") with pany") and their in Cementation e respective board panies on June 27, Scheme is subject by approvals under approval of the aw Tribunal. Upon ecoming effective, thareholder of the sued and allotted in pany as per Share ses of the Company, as its. Given that the not yet become (post arrangement), does not account the Company that

Ambuja Cements Limited
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Ambuja Cements Limited





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

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#### **ANNEXURE B**

# (Scheme- 2)

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

Sr.	Particulars	Details			
No.					
1.	Name of the entity(ies)	Transferee Company:			
	forming part of the	(0.1.0			
	amalgamation/merger,			(Rs. In Cro	ore)
	details in brief such as,	Particulars	Revenue for	Net Worth as	
	size, turnover etc.		the financial	at March 31,	
		Chandalana	year 2023-24		
		Standalone	17,919.34		
		Consolidated	33,159.64	50,845.90	
		Transferor Con	npany:		
		Transferee Co		a subsidiary igures below rch 2024. (Rs. In Cro	are
		Particulars	Revenue for	Net Worth as	]
		1 01 11001013	the financial		
			year 2023-24	_	
		Standalone	1,219.24		
		Consolidated	1241.70	520.85	
2.	Whether the		ction would fall	within the purv	iew
	transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	the SEBI List Company is a	ing Regulation s subsidiary o	ns as defined un s. The Transfe of the Transfe orty of the Compa	eree
		requirements of Act, pursuant General Circula	of Section 188 to the clarifica	all not attract of the Compar ations provided dated July 17, 20 orate Affairs.	nies I in
		discharged on a involves payme eligible sharehe basis the fai December 202	an 'arm's length' ent of cash co olders of the Tr r Valuation R 24, issued by	Scheme will basis. The Schensideration to ansferor Compateror Compateror Waluater School Compater School Compateror Compateror Compateror Compateror Compateror Compater Compa	the eny, 17 <sup>th</sup>

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Ambuja Cements Limited





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 17 <sup>th</sup> 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.		



Sr. No.	Particulars	Details		
		potential value to to increase to the desired of th	of the Transferd both the companion the shareholders'	nhance business or Company, add es, and ultimately value.  I to reduction and e entities in the
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Transferee Co shareholders o than the Trans recorded in the Date, in the foll "Rs. 321.50 (Ru and Paisa Fift	f the Transferor feree Company), register of memb owing manner:  upees Three Huny) for every 1 (o	g effective, the to the equity Company (other whose names are ers on the Record dred Twenty One one) fully paid-up d in the Transferor
6.	Brief details of change in shareholding pattern	Transferee Con	npany:	
	(if any) of listed entity	Category	No. of Shares & % of voting rights (Pre-	No. of Shares & % of voting rights (Post-
		December /	arrangement)	arrangement)*
		Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.53%)
		Public	79,97,42,426	79,97,42,426
		Shareholding Total	(32.47%)	(32.47%) <b>2,46,31,83,637</b>
		Note: A separate Social Cementation Line Ambuja Cementation Line Ambuja Cementa respective should be directors of the applicable of the Adani Enterprise Social Cementa Social Note Adani Enterprise Social Note Adani Enterprise Social Note Adani Enterprise Social Note Adani Enterprise Social Note Social Not	cheme of Amalga mited ("Transferon ts Limited ("Con areholders ("Ada een approved by th the aforesaid comp Adani Cementation tutory and regulate laws, including ational Company Le entation Scheme be	amation of Adani <b>r Company</b> ") with <b>npany</b> ") and their





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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