

25<sup>th</sup> February, 2025

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

**Sub.: Requirements for in principle approval of the Scheme of Arrangement of Sanghi Industries Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company) and their respective Shareholders**

**Ref.: NSE Letter Ref. No. Ref: NSE/LIST/ 46373 dated February 18, 2025.**

Dear Sir / Madam,

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

**Query 1**

With respect to Valuation Report submitted by the Company:

- a. Kindly provide details of Master Service Agreement entered between companies and impact of the same on scheme.
- b. With respect to projection considered under DCF method for SIL, it has been observed that there is a significant increase in revenue in FY25 despite a historical trend of declining revenue. Kindly clarify.
- c. With respect to projection considered under DCF method for Ambuja, it has been observed that there is a significant increase in revenue in FY26. Kindly clarify.

**Reply:**

- a. Under the Master Services Agreement, common functions costs are allocated between the two entities on 'actual cost incurred basis' and allocated basis the turnover of the respective companies as per the last audited financial statements.

**Sanghi Industries Limited**

**Registered Office:**

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CIN: L18209GJ1985PLC157787

Post merger, since Sanghi Industries Limited will cease to be a separate legal entity and will become part of Ambuja Cements Limited, the Master Services Agreement will also become ineffective and there will not be any need to cross-charge the common costs as in current scenario being both are separate legal entities.

- b. Before Ambuja Cements Limited took over control of Sanghi Industries Limited in December'23, it was not well maintained due to financial stress. Post acquisition, significant capex and opex were carried out to improve the efficiency of the plant operations. We are foreseeing an improvement in plant reliability going forward and hence, we expect to improve manufacturing capacity and this will in turn improve the overall revenue.
- c. Ambuja has undergone a massive capex program over the past 2 years, resulting in an increase in its cement capacity from ~67.5 MTPA in FY23 to expected ~104 MTPA in FY25. The significant increase in revenue in FY26 is primarily expected from sales volume increase driven by ramping up and utilization of the incremental capacity added over the preceding years.

## Query 2

Kindly confirm whether there are any Suit filed cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/ any disciplinary action/ litigation/ any pending loans/ defaults in respect of payment of interest and/or principal to lenders involving Ajay Kapur, Karan Adani, Rajnish Kumar, Ravi Kapoor and Shruti Anup Shah which are pending as on date.

## Reply:

With regard to the above, we would like to state that *there are no pending* Suit filed cases reported by credit bureau, any show cause notice(s)/ order(s) issued by any regulatory authority/any disciplinary action/litigation/any pending loans/defaults in respect of payment of interest and/or principal to lenders *involving Mr. Ajay Kapur, Mr. Karan Adani, Mr. Rajnish Kumar, Mr. Ravi Kapoor and Ms. Shruti Anup Shah* as on the date of this letter except as stated below:

Securities and Exchange Board of India (SEBI) has issued a Show Cause Notice to Mr. Karan Adani alleging that Mr. Karan Adani (as the then CEO, Adani Ports and Special Economic Zone Limited ("APSEZ")) failed to protect the assets of APSEZ by failing to recall security deposits advanced to PMC Projects (India) Private Limited and therefore, alleged to have non-compliant and violated of the code of conduct of APSEZ. Mr. Karan Adani has filed the settlement application along with settlement terms with the SEBI.

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With respect to adjudication process, the reply and written submission are filed with SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

### **Query 3**

With respect to the networth certificate submitted by the Companies, it has been observed that CRR, capital subsidies and capital contribution are considered while calculating the pre and post networth. Kindly clarify.

#### **Reply:**

Yes, we have considered CRR, Capital subsidies and Capital contribution in Pre and Post Net worth Calculation in both Ambuja or Sanghi.

Section 2(57) of the Companies Act 2013 defines net worth as the sum of paid-up share capital and all reserves created from profits, security premium account and debit or credit balance of profit and loss account after deducting the aggregate value of accumulated losses, deferred expenditure, and miscellaneous expenditure not written off but does not include reserves created from revaluation of assets, write-back of depreciation, or amalgamation.

In merger, "net worth" refers to the total value of a company, calculated by subtracting its total liabilities from its total assets, essentially representing the company's true ownership value and a key factor considered when evaluating potential merger partners to determine the overall value of the combined entity after the merger takes place. Key points about net worth in a merger:  
Calculation: Net Worth = Total Assets - Total Liabilities

Net worth is the net result of a company's capital and reserves, minus any losses or unaccounted expenses

So as per the above definition, we have considered Share capital and total Other Equity as part of Net Worth Calculation.

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#### Query 4

Kindly provide amount of outstanding debt and Cash and cash equivalent on consolidated basis for the companies.

#### Reply:

Please refer the below table for outstanding debt and Cash and cash equivalent on consolidated basis for the companies-

| <i>(In Crore)</i>                                                                     |                 |              |
|---------------------------------------------------------------------------------------|-----------------|--------------|
| Particulars                                                                           | Ambuja          | Sanghi       |
| Cash & Cash equivalent                                                                | 2,032.87        | 13.54        |
| Bank balance                                                                          | 2,305.81        | 0.16         |
| Other current financial assets- Bank Deposits less than 12 months                     | 1,449.98        | 28.44        |
| Other Non-current financial assets- Bank Deposits having maturity more than 12 months | 21.08           | 0.51         |
| <b>Total Cash and Cash equivalent as on 31st Dec 2024</b>                             | <b>5,809.75</b> | <b>42.65</b> |

  

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| <b>Borrowing as on 31st Dec 2024</b> | <b>53.42*</b> | <b>2535**</b> |
|--------------------------------------|---------------|---------------|

*\* Ambuja's borrowing includes Rs. 34 crore interest free sales tax loan by Himachal Government and Rs. 19 crore against overdraft*

*\*\* Sanghi borrowing includes Rs.2200 crore Redeemable Preference Shares subscribed by Ambuja Cements Limited, the holding Company and Rs. 335 crores Inter-corporate Deposits (ICD) by the holding company.*

#### Query 5

On internal check, we have observed that similar names as that of Directors/Promoters/Promoter Group of the issuer are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the status of the below mentioned respective regulatory actions.

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| Sr. No. | Name                | Entity                                                                                                                                                                                                                                                                       | Competent Authority | Regulatory Charges                                                                            | Regulatory Action(s)/ Date of order                                 |
|---------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 1.      | Ambuja Cements Ltd. |                                                                                                                                                                                                                                                                              | BSE                 | Did Not Appoint Company Secretary And/OR Compliance Officer For The Quarter Ended 30-Sep-2023 | Imposed Fine Rs.55,460<br>30-Sep-2023                               |
| 2.      | Ambuja Cements Ltd. |                                                                                                                                                                                                                                                                              | CBEC                | Defaulted In Payment Of Customs/Excise Duties/Service Tax                                     | Notice Issued Under Section 142 Of Customs Act, 1962<br>31-Oct-2017 |
| 3.      | Ravi Sanghi         | Atv Projects<br>Daewoo Motors India Ltd.<br>G. Ramjee Lok Housing & Construction s Ltd.<br>Gsl Industries Gtc Industries Ltd.<br>(Pan: Aaacg1421a)<br>Pharmaceuti c al Products Of India Ltd.,<br>The Rom Industries Ltd.<br>Sanghi Industries Ltd.<br>Unitech India Pvt Ltd | SFIO                | Not Available                                                                                 | Prosecution Cases Filed By SFIO<br>15-Mar-2017                      |

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| Sr. No. | Name                 | Entity                                                 | Competent Authority | Regulatory Charges                                                                                                                                                                                                                | Regulatory Action(s)/ Date of order                                                                                         |
|---------|----------------------|--------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 4.      | Ravi Sanghi          | Sanghi Polyester s Ltd.<br>(Cin:L17110ap1986plc009021) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009                                                                                                                                                                       | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 5.      | Gireesh Sanghi (Huf) |                                                        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of Acquisition Of 22.35% Shares Of Sanghi Industries Ltd. | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 |
| 6.      | Gaurav Sanghi        |                                                        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3)                                                                                                 | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 |

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| Sr. No. | Name              | Entity                                                                                                                                                                                                                    | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         |
|---------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 7.      | Alka Sanghi       | Sanghi Polyester s Ltd.<br>(Cin: L17110ap1986plc009021)                                                                                                                                                                   | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 8.      | Ram Sharan Sanghi | Atv Projects<br><br>Daewoo Motors India Ltd.<br><br>G. Ramjee Lok Housing & Construction s Ltd.<br><br>Gsl Industries<br><br>Gtc Industries Ltd.<br><br>(Pan:Aaacg1421a)<br><br>Pharmaceutical Products Of India Ltd.,The | SFIO                | Not Available                                               | Prosecution Cases Filed By Sfiio<br><br>15-Mar-2017                                                                         |

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| Sr. No. | Name               | Entity                                                                   | Compete nt Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         |
|---------|--------------------|--------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
|         |                    | Rom Industries Ltd.<br>Sanghi Industries Ltd.<br>Unitech India Pvt. Ltd. |                      |                                                             |                                                                                                                             |
| 9.      | Ramsha ran Sanghi  | Sanghi Polyester s Ltd.<br>(Cin:L17110a p1986plc009 O 21)                | BSE                  | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 10.     | Kamala Rani Sanghi | Sanghi Polyester s Ltd.<br><br>(Cin:L17110a p1986plc009 O 21)            | BSE                  | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |

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| Sr. No. | Name          | Entity                                                   | Competent Authority | Regulatory Charges                                                                                                                                                                                                                | Regulatory Action(s)/ Date of order                                                                                         |
|---------|---------------|----------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 11.     | Anita Sanghi  | Sanghi Polyester s Ltd.<br>(Cin:L17110a p1986plc0090 21) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009                                                                                                                                                                       | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 12.     | Aditya Sanghi |                                                          | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of Acquisition Of 22.35% Shares Of Sanghi Industries Ltd. | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 |

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| Sr. No. | Name                                                                                            | Entity                                                                  | Competent Authority | Regulatory Charges                                                                                                                                                                                                                | Regulatory Action(s)/ Date of order                                                                                         |
|---------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 13.     | Alok Sanghi                                                                                     |                                                                         | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of Acquisition Of 22.35% Shares Of Sanghi Industries Ltd. | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 |
| 14.     | Balaji Zippers Pvt.Ltd. (Cin:U29269tg1982ptc003704)<br><br>(Along With :Sanghi Polyesters Ltd.) | Siddharth Sanghi (Din:000 3340 1)<br><br>Sudhir Sanghi (Din:000 3335 2) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009                                                                                                                                                                       | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |

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| Sr. No. | Name                                                                                                | Entity                                                                    | Compete nt Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         |
|---------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 15.     | Sanghi Threads Pvt.Ltd.<br>(Cin:U18100tg1985ptc005441)<br><br>(Along With : Sanghi Polyesters Ltd.) | Siddharth Sanghi<br>(Din:00033401)<br>Sudhir Sanghi<br><br>(Din:00033352) | BSE                  | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 16.     | Alpha Zippers Pvt.Ltd.<br>(Cin:U28999tg1983ptc004066)<br><br>(Along With : Sanghi Polyesters Ltd.)  | Siddharth Sanghi<br>(Din:00033401)<br>Sudhir Sanghi<br><br>(Din:00033352) | BSE                  | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |
| 17.     | Fancy Zippers Pvt.Ltd.<br>(Cin:U28991tg1983ptc003995)<br><br>(Along With : Sanghi Polyesters Ltd.)  | Siddharth Sanghi<br>(Din:00033401)<br>Sudhir Sanghi<br><br>(Din:00033352) | BSE                  | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 |

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| Sr. No. | Name         | Entity                                                     | Compete nt Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                                |
|---------|--------------|------------------------------------------------------------|----------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 18.     | Ajay Kapur   |                                                            | Banks                | Defaulted In Repayment Of Loans | Auction Notices/ Notices For Sale- Rs.22,95,651 Indian Overseas Bank<br>03-Dec-2024                                                |
| 19.     | Ajay Kapur   | Ajay Kapur,M/ S (Member Jse)                               | SEBI                 | Did Not Pay Fees To Sebi        | Show Cause Notice Issued<br>Suspended Registration As Stock Broker From 12-Apr-2010 Till Registration Fee Deposited<br>09-Nov-2009 |
| 20.     | Karan Madani |                                                            | Banks                | Defaulted In Repayment Of Loans | Auction Notices/ Notices For Sale- Rs.4,64,768 Axis Bank Ltd.<br>18-Jul-2022                                                       |
| 21.     | Karan Madani | Unnati Fortune Holdings Ltd. (Cin:U74900d I2011plc2211 26) | DRT                  | Defaulted In Payment Of Dues    | Notice Debts Recovery Tribunal- Iii, Delhi<br>12-May-2022                                                                          |

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| Sr. No. | Name          | Entity                                                                | Competent Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                     |
|---------|---------------|-----------------------------------------------------------------------|---------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 22.     | Rajnish Kumar |                                                                       | Banks               | Defaulted Repayment In Of Loans | Public Notice- Rs.24,09,097 Along With Other Entities/Persons Icici Bank Ltd.<br><br>06-Jul-2024                        |
| 23.     | Rajnish Kumar | Shanti Oil Mill                                                       | DRT                 | Defaulted In Payment Of Dues    | Summon Debts Recovery Tribunal, Lucknow<br><br>25-Oct-2023                                                              |
| 24.     | Ravi Kapoor   |                                                                       | Banks               | Defaulted Repayment In Of Loans | Demand Notice/ Notice- Rs.2,07,379 Along With Other Entities/Persons Indiabulls Housing Finance Ltd.<br><br>21-Nov-2022 |
| 25.     | Shruti N.Shah | Blueshield Pvt.Ltd. Gujarat Ambuja Cements Ltd. Mac Laboratories Ltd. | DRT                 | Default Of Dues                 | Notice Debts Recovery Tribunal No.li, Mumbai<br><br>06-May-2009                                                         |

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| Sr. No. | Name        | Entity                          | Competent Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                       |
|---------|-------------|---------------------------------|---------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 26.     | Shruti Shah | Ankur Lamps & Lighting Pvt.Ltd. | Banks               | Defaulted In Repayment Of Loans | Auction Notices/ Notices For Sale- Rs.48,50,000 Along With Other Entities/Persons Punjab National Bank<br><br>23-Oct-2020 |

### Reply:

With regard to the above points, please find our point-wise response as under: –

| Sr. No. | Name                 | Entity | Competent Authority | Regulatory Charges                                                                            | Regulatory Action(s)/ Date of order                              | Company Responses                                                                                                                           |
|---------|----------------------|--------|---------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Ambuja Cement s Ltd. |        | BSE                 | Did Not Appoint Company Secretary And/Or Compliance Officer For The Quarter Ended 30-Sep-2023 | Imposed Fine Rs.55,460 30-Sep-2023                               | The same has been waived off by both the stock exchanges.<br><br>The Stock Exchange letter is enclosed as <b>Annexure A</b> to this letter. |
| 2.      | Ambuja Cement s Ltd. |        | CBEC                | Defaulted In Payment Of Customs/Excise Duties/Service Tax                                     | Notice Issued Under Section 142 Of Customs Act, 1962 31-Oct-2017 | The Company in 2018 imported 4, wheel loaders for loading limestone in mines, in dump trucks from China and filed Bill of Entry (B/E) dated |

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| Sr. No. | Name | Entity | Competent Authority | Regulatory Charges | Regulatory Action(s)/ Date of order | Company Responses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|------|--------|---------------------|--------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |      |        |                     |                    |                                     | <p>03.11.2018 classifying the goods under CTH 84295100 and paid applicable Customs Duty. Thereafter, the Company imported 2 similar wheel loaders from Japan in 2019 and filed B/E dated 13.05.2019 classifying under CTH 84295900 and availed concessional rate of customs duty under Notification No. 69/2011-Cus dated 29.07.2011.</p> <p>SCN dated 05.01.2024 was issued by Commissioner of Customs (Import-I), Ballard Estate, Mumbai alleging mis-declaration to avail concessional duty benefit and accordingly proposed to recover differential duty of Rs.54.61 lakhs along with interest and</p> |

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| Sr. No. | Name        | Entity                                                                                                                                               | Competent Authority | Regulatory Charges | Regulatory Action(s)/ Date of order            | Company Responses                                                                                                                                                                                                                                                                                                                |
|---------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |             |                                                                                                                                                      |                     |                    |                                                | penalty. Commissioner vide Order dated 30.08.2024 without considering the matter stand covered in favour of the Company, confirmed the demand with interest and imposed fine & penalties. The Company has filed appeal before CESTAT, Mumbai. The matter is currently pending.                                                   |
| 3.      | Ravi Sanghi | Atv Projects<br>Daewoo Motors India Ltd.<br>G. Ramjee Lok Housing & Constructions Ltd.<br>Gsl Industries<br>Gtc Industries Ltd.<br>(Pan:Aaacg14 21a) | SFIO                | Not Available      | Prosecution Cases Filed By Sfia<br>15-Mar-2017 | Daewoo Motors India Limited was under liquidation.<br><br>Moreover, there were certain corporate loans matter, which got settled with Daewoo Motors India Ltd.<br>Further, Mr. Ravi Sanghi does not have any association with these companies except Sanghi Industries Limited. However, in the absence of requisite information |

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| Sr. No. | Name        | Entity                                                                                                                         | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         | Company Responses                                                                                                                                                                                                                                                                                                                                                                   |
|---------|-------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |             | Pharmaceutical Products Of India Ltd.,<br>The Rom Industries Ltd.<br><br>Sanghi Industries Ltd.<br><br>Unitech India Pvt. Ltd. |                     |                                                             |                                                                                                                             | pertaining to incident date unable to respond on the facts and violations alleged.                                                                                                                                                                                                                                                                                                  |
| 4.      | Ravi Sanghi | Sanghi Polyesters Ltd.<br>(Cin:L17110ap1986plc009021)                                                                          | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 | Winding Up of Sanghi Polyesters Limited was ordered by the High Court of Telangana on 16.09.2014 and the same is under liquidation at present.<br><br>The Management of the Company as on the date is with OL. Mr. Ravi Sanghi has resigned from the Board of Sanghi Polyesters Limited w.e.f. 06.01.2012 and was not a Director when the Compulsory Delisting was ordered by SEBI. |

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

[www.sanghicement.com](http://www.sanghicement.com)

CIN: L18209GJ1985PLC157787

| Sr. No. | Name                 | Entity | Competent Authority | Regulatory Charges                                                                                                                                                                                                                 | Regulatory Action(s)/ Date of order                                                                                         | Company Responses                                                                                                                                                                                                                                                                                                                                                             |
|---------|----------------------|--------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.      | Gireesh Sanghi (Huf) |        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/ Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of Acquisition Of 22.35% Shares Of Sanghi Industries Ltd. | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 | Order was passed on date 12-11-2018 by Adjudicating Officer, SEBI, Mumbai and settlement amount of Rs.1,00,000/- was paid vide Demand Draft No. 720515 dated 01.11.2008 drawn on ICICI Bank, Nariman Point, Mumbai and thereafter the said proceedings pending against the Noticees under Securities and Exchange Board of India Act, 1992 in the matter of SIL was disposed. |
| 6.      | Gaurav Sanghi        |        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/ Changes In Shareholding To Stock Exchanges As Required Under Regulation 3(3)                                                                                                 | Reached Settlement (Settlement Charges Rs.1,00,000 along with other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 | Order was passed on 12-11-2018 by Adjudicating Officer, SEBI, Mumbai and settlement amount of Rs. 1,00,000/- was paid vide Demand Draft No. 720515 dated 01.11.2008 drawn on ICICI Bank, Nariman Point, Mumbai and thereafter, the said proceedings pending against the Noticees under Securities and Exchange Board of                                                       |

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name              | Entity                                                                                                                           | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                          | Company Responses                                                                                                                                                                                                                                                                                                     |
|---------|-------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                   |                                                                                                                                  |                     |                                                             |                                                                                                                              | India Act, 1992 in the matter of SIL was disposed.                                                                                                                                                                                                                                                                    |
| 7.      | Alka Sanghi       | Sanghi Polyester s Ltd.<br>(Cin: L17110ap1986plc009021)                                                                          | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan- 2027<br><br>18-Jan-2017 | A Winding up petition was initiated against the Sanghi Polyesters Limited as per section 433, 434 and 439 of the Companies Act, 1956 by Bank of Baroda vide case no. CP 42/2010 at High Court of Andhra Pradesh. Subsequently, the case was disposed on 18-11-2014 by appointing an Official Liquidator by the Court. |
| 8.      | Ram Sharan Sanghi | Atv Projects<br><br>Daewoo Motors India Ltd.<br><br>G. Ramjee Lok Housing & Constructio ns Ltd.<br><br>Gsl Industries<br><br>Gtc | SFIO                | Not Available                                               | Prosecution Cases Filed By Sfiio<br><br>15-Mar-2017                                                                          | Sri Ram Sharan Sanghi passed away on 01.03.2008                                                                                                                                                                                                                                                                       |

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**CIN: L18209GJ1985PLC157787**

| Sr. No. | Name             | Entity                                                                                                                                                                       | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                          | Company Responses                                                                                                                                                                                                                                                                                                   |
|---------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                  | Industries Ltd.<br><br>(Pan:Aaacg14 21a)<br><br>Pharmaceuti c al Products Of India Ltd.,<br>The Rom Industries Ltd.<br>Sanghi Industries Ltd.<br><br>Unitech India Pvt. Ltd. |                     |                                                             |                                                                                                                              |                                                                                                                                                                                                                                                                                                                     |
| 9.      | Ramsharan Sanghi | Sanghi Polyester s Ltd.<br>(Cin:L17110a p1986plc00 90 21)                                                                                                                    | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan- 2027<br><br>18-Jan-2017 | A Winding up petition was initiated against the Sanghi Polyesters Limited as per section 433, 434 and 439 of the Companies Act, 1956 by Bank of Baroda vide case no CP 42/2010 at High Court of Andhra Pradesh. Subsequently the case was disposed on 18-11-2014 by appointing an Official Liquidator by the Court. |

### Sanghi Industries Limited

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name               | Entity                                                  | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         | Company Responses                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|--------------------|---------------------------------------------------------|---------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.     | Kamala Rani Sanghi | Sanghi Polyesters Ltd.<br>(Cin:L17110ap1986plc0090 21)  | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 | A Winding up petition was initiated against Sanghi Polyesters Limited as per section 433, 434 and 439 of the Companies Act, 1956 by Bank of Baroda vide case no CP 42/2010 at High Court of Andhra Pradesh. Subsequently, the case was disposed on 18-11-2014 by appointing an Official Liquidator by the Court.                                                                                       |
| 11.     | Anita Sanghi       | Sanghi Polyester s Ltd.<br>(Cin:L17110ap1986plc0090 21) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 | Smt. Anita Sanghi was never involved in the operation of Sanghi Polyesters Limited, which is going under Liquidation. As on the date of the compulsory delisting, the management of Sanghi Polyesters Limited was with the Official Liquidator. Smt. Anita Sanghi is not involved nor associated with any Company which has accessed the Securities Market since the date of the compulsory delisting. |

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name          | Entity | Competent Authority | Regulatory Charges                                                                                                                                                                                                                  | Regulatory Action(s)/ Date of order                                                                                         | Company Responses                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|---------------|--------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12.     | Aditya Sanghi |        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/ C hanges In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of Acquisition Of 22.35% Shares Of Sanghi Industries Ltd. | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 | Order was passed on 12-11-2008 by the Adjudicating Officer, SEBI, Mumbai and settlement amount of Rs. 1,00,000 was paid vide Demand Draft No. 720515 dated 01.11.2008 drawn on ICICI Bank, Nariman Point, Mumbai and thereafter, the said proceedings pending against the Noticees including Mr. Aditya Sanghi and Mr. Alok Sanghi under the Securities and Exchange Board of India Act, in the matter of SIL got disposed off. |
| 13.     | Alok Sanghi   |        | SEBI                | Alleged Failure In Making Disclosure Of Shareholding/ C hanges In Shareholding To Stock Exchanges As Required Under Regulation 3(3) Of Sebi Takeover Code, 1997 In Matter Of                                                        | Reached Settlement (Settlement Charges Rs.1,00,000 Along With Other Entities/Persons Vide Consent Order)<br><br>12-Nov-2008 | Order was passed on 12-11-2008 by the Adjudicating Officer, SEBI, Mumbai and settlement amount of Rs. 1,00,000 was paid vide Demand Draft No. 720515 dated 01.11.2008 drawn on ICICI Bank, Nariman Point, Mumbai and thereafter, the said proceedings pending against the Noticees including Mr. Aditya Sanghi and Mr. Alok                                                                                                     |

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name                                                                                                | Entity                                                                      | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                          | Company Responses                                                                                                                                                                                                                                       |
|---------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                     |                                                                             |                     | Acquisition Of 22.35% Shares Of Sanghi Industries Ltd.      |                                                                                                                              | Sanghi under the Securities and Exchange Board of India Act, in the matter of SIL got disposed off.                                                                                                                                                     |
| 14.     | Balaji Zippers Pvt. Ltd.<br>(Cin:U29269tg1982ptc003704)<br><br>(Along With :Sanghi Polyesters Ltd.) | Siddharth Sanghi<br>(Din:0003340 1)<br><br>Sudhir Sanghi<br>(Din:0003335 2) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan- 2027<br><br>18-Jan-2017 | This entity belongs to the Promoter Group of Sanghi Polyesters Limited, which is going under Liquidation process from 16.09.2014 onwards. All these entities being Private Limited Companies, have not accessed the securities market in last 10 years. |
| 15.     | Sanghi Threads Pvt.Ltd<br>(Cin:U18100tg1985ptc005441)<br><br>(Along With : Sanghi Polyesters Ltd.)  | Siddharth Sanghi<br>(Din:0003340 1)<br>Sudhir Sanghi<br>(Din:0003335 2)     | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan- 2027<br><br>18-Jan-2017 | This entity belongs to the Promoter Group of Sanghi Polyesters Limited, which is going under Liquidation process from 16.09.2014 onwards. All these entities being Private Limited Companies, have not accessed the securities market in last 10 years. |

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name                                                                                               | Entity                                                                      | Competent Authority | Regulatory Charges                                          | Regulatory Action(s)/ Date of order                                                                                         | Company Responses                                                                                                                                                                                                                                       |
|---------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16.     | Alpha Zippers Pvt.Ltd.<br>(Cin:U28999tg1983ptc004066)<br><br>(Along With : Sanghi Polyesters Ltd.) | Siddharth Sanghi<br>(Din:0003340 1)<br>Sudhir Sanghi<br><br>(Din:0003335 2) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 | This entity belongs to the Promoter Group of Sanghi Polyesters Limited, which is going under Liquidation process from 16.09.2014 onwards. All these entities being Private Limited Companies, have not accessed the securities market in last 10 years. |
| 17.     | Fancy Zippers Pvt.Ltd.<br>(Cin:U28991tg1983ptc003995)<br><br>(Along With :Sanghi Polyesters Ltd.)  | Siddharth Sanghi<br>(Din:0003340 1)<br>Sudhir Sanghi<br><br>(Din:0003335 2) | BSE                 | Violated Sebi (Delisting Of Equity Shares) Regulations 2009 | Compulsory Delisting<br><br>Restrained From Accessing Securities Market From 20-Jan- 2017 To 19-Jan-2027<br><br>18-Jan-2017 | This entity belongs to the Promoter Group of Sanghi Polyesters Limited, which is going under Liquidation process from 16.09.2014 onwards. All these entities being Private Limited Companies, have not accessed the securities market in last 10 years. |
| 18.     | Ajay Kapur                                                                                         |                                                                             | Banks               | Defaulted In Repayment Of Loans                             | Auction Notices/ Notices For Sale- Rs.22,95,651 Indian Overseas Bank<br><br>03-Dec-2024                                     | It appears that Mr. Ajay Kapur mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.                                                                                                              |

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CIN: L18209GJ1985PLC157787

| Sr. No. | Name          | Entity                                                      | Competent Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                                 | Company Responses                                                                                                                             |
|---------|---------------|-------------------------------------------------------------|---------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 19.     | Ajay Kapur    | Ajay Kapur, M/S (Member : Jse)                              | SEBI                | Did Not Pay Fees To Sebi        | Show Cause Notice Issued<br><br>Suspended Registration As Stock Broker From 12-Apr-2010 Till Registration Fee Deposited 09-Nov-2009 | It appears that Mr. Ajay Kapur mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.    |
| 20.     | Karan Madani  |                                                             | Banks               | Defaulted In Repayment Of Loans | Auction Notices/ Notices For Sale- Rs.4,64,768 Axis Bank Ltd.<br><br>18-Jul-2022                                                    | It appears that Mr. Karan Madani mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.  |
| 21.     | Karan Madani  | Unnati Fortune Holdings Ltd. (Cin:U74900 d I2011plc2211 26) | DRT                 | Defaulted In Payment Of Dues    | Notice Debts Recovery Tribunal- III, Delhi<br><br>12-May-2022                                                                       | It appears that Mr. Karan Madani mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.  |
| 22.     | Rajnish Kumar |                                                             | Banks               | Defaulted In Repayment Of Loans | Public Notice- Rs.24,09,097 Along With Other Entities/Persons Icici Bank Ltd.<br><br>06-Jul-2024                                    | It appears that Mr. Rajnish Kumar mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme. |

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| Sr. No. | Name          | Entity                                                                 | Competent Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                  | Company Responses                                                                                                                              |
|---------|---------------|------------------------------------------------------------------------|---------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 23.     | Rajnish Kumar | Shanti Oil Mill                                                        | DRT                 | Defaulted In Payment Of Dues    | Summon Debts Recovery Tribunal, Lucknow<br>25-Oct-2023                                                               | It appears that Mr. Rajnish Kumar mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.  |
| 24.     | Ravi Kapoor   |                                                                        | Banks               | Defaulted In Repayment Of Loans | Demand Notice/ Notice- Rs.2,07,379 Along With Other Entities/ Persons Indiabulls Housing Finance Ltd.<br>21-Nov-2022 | It appears that Mr. Ravi Kapoor mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme.    |
| 25.     | Shruti N.Shah | Blueshield Pvt.Ltd. Gujarat Ambuja Cements Ltd. Mac Laboratorie s Ltd. | DRT                 | Default Of Dues                 | Notice Debts Recovery Tribunal No. II, Mumbai<br>06-May-2009                                                         | It appears that Ms. Shruti N. Shah mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme. |

# **Sanghi Industries Limited**

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| Sr. No. | Name        | Entity                          | Competent Authority | Regulatory Charges              | Regulatory Action(s)/ Date of order                                                                                       | Company Responses                                                                                                                              |
|---------|-------------|---------------------------------|---------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 26.     | Shruti Shah | Ankur Lamps & Lighting Pvt.Ltd. | Banks               | Defaulted In Repayment Of Loans | Auction Notices/ Notices For Sale- Rs.48,50,000 Along With Other Entities/Persons Punjab National Bank<br><br>23-Oct-2020 | It appears that Ms. Shruti N. Shah mentioned in the given letter does not pertain to/have any relation to the entities involved in the Scheme. |

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

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

ANIL  
RAMSAHAY  
AGRAWAL  
Digitally signed by  
ANIL RAMSAHAY  
AGRAWAL  
Date: 2025.02.25  
18:54:45 +05'30'

**Anil Agrawal  
Company Secretary & Compliance Officer**

**Sanghi Industries Limited**  
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CIN: L18209GJ1985PLC157787

**National Stock Exchange Of India Limited**

Ref. NSE/LIST/SOP/0226

February 26, 2024

To  
The Company Secretary  
**AMBUJA CEMENTS LIMITED**  
Adani Corporate House, Shantigram  
Near Vaishnav Devi Circle, S. G. Highway  
Khodiyar, Ahmedabad, Gujarat -382 421

Dear Sir,

**Subject: Request for waiver of fine to the Exchange**

This is with reference to waiver application filed by your Company seeking waiver of fines as levied by Exchange for delay in compliance pursuant to Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the '**SEBI LODR Regulations, 2015**') for two consecutive quarters ended on June 30, 2023 and September 30, 2023 respectively.

The matter was placed before the Relevant Authority of the Exchange and your request for waiver of fines was considered favorably.

You are requested to ensure compliance with Listing Regulations and/or any other applicable Regulations in future.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**