

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 Agrawal
Company Secretary
Membership No.: A14063

Encl: As above

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

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

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

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>Transferor Company:</p> <p>The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Revenue for the financial year 2023-24 (Rs. In Crore)</th> <th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">821.35</td> <td style="text-align: center;">1,110.79</td> </tr> </tbody> </table> <p>Transferee Company:</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1" style="width: 100%;"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td style="text-align: center;">17,919.34</td> <td style="text-align: center;">37,006.50</td> </tr> <tr> <td>Consolidated</td> <td style="text-align: center;">33,159.64</td> <td style="text-align: center;">50,845.90</td> </tr> </tbody> </table>	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1,110.79	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.</p> <p>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.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024, issued by M/s BDO Valuation Advisory LLP, Registered Valuer and M/s Vivro Financial Services Private</p>													

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		<p>Limited, an independent SEBI Registered Merchant Banker has provided the fairness opinion vide its report dated 17th December 2024, on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies)	<p>Transferor Company:</p> <p>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.</p> <p>Transferee Company:</p> <p>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.</p> <p>The Transferor Company and the Transferee Company are part of the Adani Group Companies.</p>
4.	Rationale for amalgamation/merger	<ol style="list-style-type: none"> <li data-bbox="732 1186 1427 1564">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. <li data-bbox="732 1585 1427 1711">2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business

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		<p>management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.</p> <p>3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</p> <p>4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</p> <p>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.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the

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

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