

17th July 2025

To

**National Stock Exchange of India
Limited**

Scrip Code: AMBUJACEM

BSE Limited

Scrip Code: 500425

Luxembourg Stock Exchange

Code: US02336R2004

Subject: Receipt of Observation Letter with 'no objection' from the National Stock Exchange of India Limited in relation to the Scheme of Arrangement between Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders

Dear Sir/Madam,

This is in connection with our letter dated December 17, 2024 informing about the decision taken by the Board of Directors of the Company approving the proposed Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act with rules made thereunder ("**Scheme**"), subject to receipt of various statutory and regulatory approvals.

In this regard, we would like to inform you that the Company has received observation letter with 'no objection' from the National Stock Exchange of India Limited on July 17, 2025. A copy of said letter is enclosed herewith.

The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders/creditors of the companies involved in the Scheme, as may be required.

The observation letter received from National Stock Exchange of India Limited will also be made available on the website of the Company at www.ambujacement.com.

We request you to bring the above to the notice of all concerned.

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,

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CIN: L26942GJ1981PLC004717

Ref: NSE/LIST/ 46371/46373

July 17, 2025

The Company Secretary
Ambuja Cements LimitedThe Company Secretary
Sanghi Industries Limited**Kind Attn.: Mr. Manish Mistry****Kind Attn.: Ms. Pranjali Dubey**

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst Sanghi Industries Limited (“SIL”) and Ambuja Cements Limited (“ACL”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Ambuja Cements Limited and Sanghi Industries Limited.

Based on our letter reference no. NSE/LIST/46371/46373 dated March 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 15, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *Both the Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- Need for the amalgamation, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years.*
 - Value of Assets and liabilities of Transferor Companies that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.*

<i>Name of Shareholder</i>	<i>Shares held in SIL</i>	<i>Share Exchange Ratio</i>	<i>Shares being allotted in ACL</i>	<i>Classification in ACL (Promoter/ Public)</i>	<i>Detailed Justification for Classification</i>
<i>Promoter and Promoter group</i>					
<i>Public Shareholders</i>					

- No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part— I of SEBI Master Circular.*
- Disclose all pending actions against the entities involved in the scheme, its promoters/ directors/ KMPs and possible impact of the same on the Transferee Company and its current status.*
- Financial implication of merger on promoters, minority shareholders and the entities involved in the scheme.*
- Undertaking that promoters of SIL which are to be reclassified as public shareholders in ACL, post-merger, are not related to Transferee company, Subsidiary or Associate of Transferee Company and promoters/directors/KMPs of Transferee Company or of its subsidiaries or associate.*
- Latest Complaint report.*

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- i) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- j) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

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Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 17, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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