



Strictly Private and Confidential

To,

The Board of Directors

Ambuja Cements Limited

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Date: 17 December 2024

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders

Dear Sir / Madam,

We refer to our Engagement Letter dated 09 December 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a Share Exchange Ratio for the proposed amalgamation of Sanghi Industries Limited ("SIL" or the "Company") with and into Ambuja Cements Limited ("Ambuja") ("Proposed Transaction") pursuant to the Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement"), consideration for which may be discharged by share exchange.

Ambuja and SIL are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

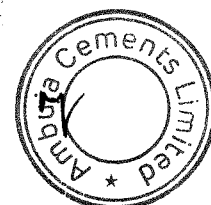
1.1 Background Information

1.1.1 Ambuja Cements Limited

Ambuja is among the leading cement manufacturing companies in India, and a part of the Adani Group. The equity shares of Ambuja are listed on Bombay Stock Exchange and National Stock Exchange of India. The registered office of Ambuja is located at Ahmedabad, India.

1.1.2 Sanghi Industries Limited

SIL operates as subsidiary of Ambuja Cements Limited. SIL is engaged in the business of cement manufacturing and operates an integrated facility at Sanghipuram, Kutch.

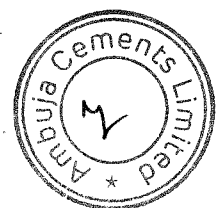


1.2 Proposed Transaction

- 1.2.1 We have been informed that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja, consideration of which would be discharged by way of issue of fully paid-up equity shares of Ambuja to the shareholders of SIL as per the Share Exchange Ratio recommended in this Report.
- 1.2.2 As per the Scheme, upon coming into effect of the Proposed Transaction, the equity shares and the non-convertible redeemable preference shares issued by SIL & held by Ambuja shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares and / or preference shares.
- 1.2.3 For the aforesaid purpose, the Management of Ambuja have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

1.3 Scope of Work and Purpose of Valuation

- 1.3.1 We are given to understand that the Management of Ambuja is contemplating amalgamation of SIL with and into Ambuja pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.
- 1.3.2 For the aforesaid purpose, Ambuja has requested GTVAPL to submit a report recommending the Share Exchange Ratio for the proposed amalgamation of SIL with and into Ambuja for the consideration of the Board of Directors of Ambuja. This report will be placed before the Board of Ambuja, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.
- 1.3.3 The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and report on the Share Exchange Ratio for the Proposed Transaction in accordance with generally accepted professional standards.
- 1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.
- 1.3.5 We have been informed that, in the event either of the Specified Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares/ merger/ demerger/ reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 1.3.6 This Report is our deliverable for the above engagement.
- 1.3.7 For the purpose of this report, we have considered the valuation date as 16 December 2024 ("Valuation Date").
- 1.3.8 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



2. SOURCE of INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Transaction.

2.1.1. With respect to Ambuja

- a) Annual Report of Ambuja from Financial Year ended 31 December 2019 to Financial Year ended 31 March 2024;
- b) Limited reviewed consolidated financial statements of Ambuja for half year ended 30 September 2024;
- c) Financial Projections from FY2025 to FY2028;
- d) Latest available Shareholding Pattern, from BSE filings;
- e) Management view on materiality of contingent liabilities;
- f) Audited financial statements of subsidiaries, associates and joint ventures for FY2024;
- g) Limited reviewed financial statements of subsidiaries, associates, and joint ventures of Ambuja for the period ended 30 September 2024.

2.1.2. With respect to SIL

- a) Annual Report of SIL from Financial Year ended 31 March 2020 to Financial Year ended 31 March 2024;
- b) Limited Reviewed financial statements of SIL for half year ended 30 September 2024;
- c) Financial Projections of SIL from FY 2025 to FY 2028;
- d) Master Service Agreement signed with Ambuja as on 14 December 2023;
- e) Latest available shareholding pattern available on BSE;
- f) Management view on materiality of contingent liabilities;
- g) Details of unabsorbed tax depreciation and brought forward tax losses.

2.1.3. Other Information

- a) Draft Scheme of Arrangement;
- b) International Databases such as Capital IQ, World Wide Web;
- c) Correspondence with the Management of Ambuja including Management Representation Letters.

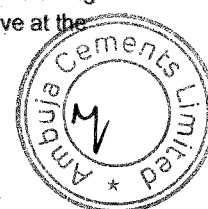
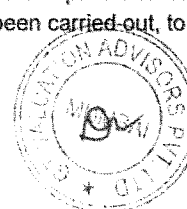
2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management of Ambuja has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The management has informed us over telephonic calls, representation letter or otherwise that:

- a) There would not be any capital variation in the Specified Companies (except changes in the capital structure outlined in the Scheme and the Scheme of Amalgamation between Ambuja and Adani Cementation Limited) till the Proposed Transaction becomes effective, without the approval of the shareholders and other relevant authorities.
- b) Till the Proposed Transaction becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
- d) The Management of Specified Companies has confirmed that the valuation of all the surplus or non-operating assets in the Specified Companies can be considered as per the Balance Sheets as on 30 September 2024.

2.4. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

2.5. The Management has informed us that SIL has appointed BDO Valuation Advisory LLP ("Second Valuer") for the purpose of arriving at the Share Exchange Ratio for the Proposed Transaction. We have been instructed by the Management to discuss the valuation approach with the Second Valuer and attempt to arrive at a consensus on the Share Exchange Ratio. While we have independently carried out the valuation of Companies for recommending the Share Exchange Ratio, appropriate averaging and rounding off in values have been carried out, to arrive at the consensus on the Share Exchange Ratio.



- 2.6. Further, we understand from the Management that IDBI Capital Markets & Securities Limited have been appointed to provide fairness opinion on the recommended Share Exchange Ratio for the purpose of afore-mentioned Proposed Transaction. At the request of the Management, we have had discussions with the Fairness Opinion provider mentioned above on the valuation approach adopted and assumptions made by us.

3. ABOUT THE VALUER

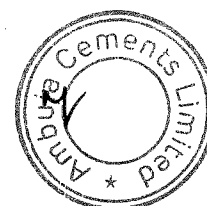
- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICMAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

- 4.1. We do not have any financial interest in the Client or the Specified Companies. We are currently engaged by the Client to undertake valuation of Penna Cements Industries Limited in lieu of their Proposed Scheme of Arrangement. We however do not perceive this as a conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Specified Companies / their promoters.

5. VALUATION PROCEDURES ADOPTED

- 5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- 5.1.1. Discussion with the Management to:
- a) Understand the business of the Specified Companies.
 - b) Enquire about the historical financial performance, current state of affairs of the Specified Companies
 - c) Enquire about business plans and future performance estimates.
- 5.1.2. Undertook Industry Analysis:
- a) Research on publicly available market data on Cement Industry that may impact the valuation.
 - b) Analysis of key trends and valuation multiples of comparable companies using:
 - i. Valuer internal transactions database
 - ii. Proprietary databases subscribed by the Valuer
 - c) Other publicly available information.
- 5.1.3. Analysis of the financial and quantitative information.
- 5.1.4. Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
- 5.1.5. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations
- 5.1.6. Determination of values of equity shares of the Specified Companies
- 5.1.7. Arriving at the Share Exchange Ratio for the Proposed Transaction.



6. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

6.1. Ambuja

6.1.1. The issued and subscribed share capital of Ambuja as on the Valuation Date was INR 4,926.2 million consisting of 2,463.1 million equity shares of face value of INR 2 each.

6.1.2. The summary of equity shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Promoter and Promoter Group	1,663,381,052
2.	Public & Others	799,742,426
	Total Equity Shares	2,463,123,478

Source: BSE

6.2. SIL

6.2.1. The issued and subscribed equity share capital of SIL as on the Valuation Date was INR 2,583.3 million consisting of 258.3 million equity shares of face value of INR 10 each.

6.2.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Ambuja	150,045,102
2.	Others	108,280,898
	Total Equity Shares	258,326,000

*Source: BSE

6.2.3. The issued and paid-up preference share capital of SIL as on the Valuation Date was INR 22,000 million consisting of 2,200 million non-convertible cumulative redeemable preference shares of face value of INR 10 each. All the outstanding preference shares issued by SIL are held by Ambuja.

7. VALUATION APPROACH & METHODOLOGY

7.1. Valuation Procedures

Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the relative value of equity shares of SIL and equity shares of Ambuja. These values are to be determined independently without considering the effect of the Proposed Transaction.

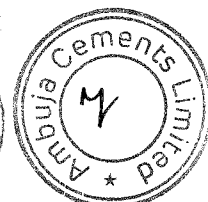
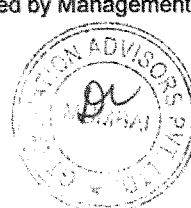
In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Specified Companies:

7.1.1. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Management.



7.1.3. Undertook Industry Analysis:

- a) Research publicly available market data including economic factors and industry trends that may impact the valuation.
- b) Analysis of the market to identify comparable companies and comparable transactions.
- c) Other publicly available information.

7.1.4. Performing Valuation Analysis:

- a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- b) Understood key drivers of valuation and supporting assumptions.
- c) Identified key assumptions and arrived at value of equity shares of the Specified Companies in order to determine the Share Exchange Ratio for the Proposed Transaction.

7.2. Valuation Parameters

7.2.1. Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

7.2.2. Premise of Value: A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.

7.2.3. Intended Users: This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

7.2.4. Valuation Date: The Valuation Date considered for this engagement is 16 December 2024.

7.2.5. Valuation Standards: The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

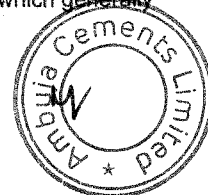
7.3. Valuation Approach & Methodology

7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- a) Specific nature of the business
- b) Whether the entity is listed on a stock exchange
- c) Industry to which the company belongs.
- d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- e) Extent to which industry and comparable company information is available.

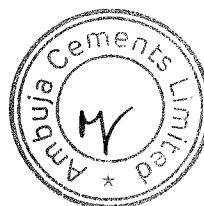
7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.

7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.



- 7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3.5. The Management is contemplating amalgamation of SIL and Ambuja in accordance with the provisions of section 230 to 232 of the Companies Act 2013.
- 7.3.6. We have evaluated the following valuation methodologies as per any internationally accepted valuation methodology / (ies) on arm's length basis. The valuation techniques can be broadly categorized as follows:
- a) Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple ("CCM") Method
 - iii. Comparable Transaction Multiple ("CTM") Method
 - b) Income Approach – Discounted Cash Flow Method.
 - c) Asset / Cost Approach – Net Asset Value Method.

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7.4. Valuation Methods

7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Ambuja and SIL are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of Ambuja and SIL under the Market Price method.

7.4.2. Comparable Companies Multiple Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Management, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to Ambuja. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered this method to value Ambuja.

While we have screened for publicly listed companies comparable to SIL based on capacity, given the current operations of the company are restrained to a cost-plus business model, pursuant to the Master Service Agreement ("MSA") signed with Ambuja, we do not deem it to be appropriate in applying comparable companies' multiple method. We have therefore not considered this method to estimate the value of equity shares of SIL.

7.4.3. Comparable Transactions Multiple Method

This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the CTM Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

In the present valuation analysis, we were able to identify a few transactions involving acquisition of sizable stake by existing players. Given the context of the Proposed Transaction, we have considered the CTM method as one of the methods to estimate the value of equity shares of SIL.

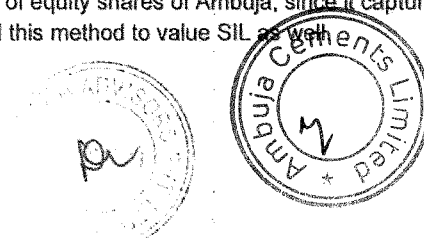
However, we were unable to use this method for our valuation analysis of Ambuja due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.

7.4.4. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the value of equity shares of Ambuja, since it captures Ambuja's growth and cash generating potential. Similarly, we have used this method to value SIL as well.



We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of Ambuja and SIL, based on the financial projections provided to us by the Management.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the Company's growth and sustainability of profitability margins. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

7.4.5. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Specified Companies, we understand that the current NAV only reflects the historical costs and accumulated profits of the Specified Companies which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

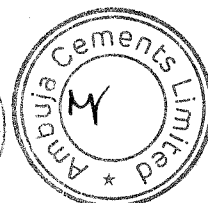
Since, the current NAV is not reflective of the Specified Companies future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Specified Companies.

8. BASIS OF SHARE EXCHANGE RATIO

- 8.1. The equity share exchange ratio has been arrived at on the basis of the relative value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.
- 8.2. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 8.3. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to available information base, key underlying assumptions and limitations.

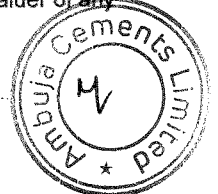
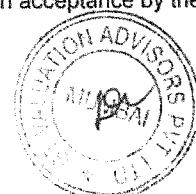
9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 9.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 9.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.

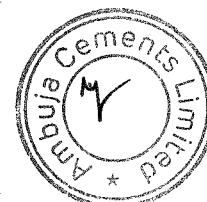


- 9.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 9.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 9.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 9.6. The recommendation of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 9.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 9.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 9.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 30 September 2024 and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

- 9.11. The Report assumes that the Specified Companies, their subsidiaries, associates, and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 9.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 9.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.14. We have no present or planned future interest in Ambuja, except for the disclosure made in Para 4.1 above. The fee for this report is not contingent upon the values or results reported herein.
- 9.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.
- 9.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 9.17. This Report is subject to the laws of India.
- 9.18. Our appointment was formalized via engagement letter dated 09 December 2024, however, the work had started earlier based on verbal confirmation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 9.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 9.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Ambuja and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that Ambuja may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Ambuja that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Ambuja.



- 9.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 9.22. Our report can be used by Ambuja only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by Ambuja for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than Ambuja) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 9.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



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10. CONCLUSION

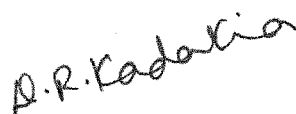
Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of SIL with and into Ambuja, we recommend the following Share Exchange Ratio:

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.

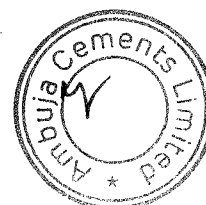
It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



Director
Darshana Kadakia



Register Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 17 December 2024

Annexure 1

The Computation of Share Exchange Ratio for the Proposed Transaction as derived by us, is given below:

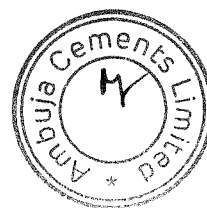
Valuation Approach	Ambuja (B)		SIL (A)	
	Weights	Value per Share (INR)	Weights	Value per Share (INR)
Market Approach				
Market Price Method	25%	580.4	25%	85.4
Comparable Companies Multiple method	25%	659.5	NA	NA
Comparable Transactions Method	NA	NA	25%	78.0
Income Approach- Discounted Cash Flow Method	50%	716.9	50%	80.4
Cost Approach – Net Asset Value Method	NA	NA	NA	NA
Concluded Value Per share		668.4		81.0
Fair Equity Share Exchange Ratio (A/B) (Rounded)	12:100			

*NA= Not Applicable/Not Adopted

1. Comparable Companies Multiple Method is not adopted for SIL due to lack of comparable companies since the current operations of the company are restrained to a cost-plus business model, pursuant to the MSA signed with Ambuja.
2. Comparable Transactions Method is not adopted for estimating value per share of Ambuja due to lack of credible & sufficient information of transactions involving companies of comparable size and scale of operations to Ambuja.
3. Income approach is adopted as we have been provided with financial forecast for the business of the Specified Companies from the Management, and this methodology captures the future cash flows.

Share Exchange Ratio

12 (Twelve) Equity Shares of Ambuja of INR 2 each fully paid up, for every 100 (One Hundred) Equity Share of SIL of INR 10 each fully paid up.



Ambuja Cements Limited

Adani Corporate House, Shantigram,
Near Vaishnav Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat 382421

27 December 2024

GT Valuation Advisors**Private Limited**

16th Floor, Tower III
One International Centre,
S B Marg Prabhadevi (W)
Mumbai - 400013

T +91 22 6626 2600

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement between Sanghi Industries Limited ("SIL") and Ambuja Cements Limited ("Ambuja")

Dear Sir / Madam,

We refer to your request to provide specific information sought by the Stock Exchanges in India with respect to the recommendation of share exchange ratio related to the Proposed Transaction as per our report dated 17 December 2024 ("Report"). Please note below our comments against each of the requirements:

Requirement

List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.

Comments

Kindly refer the Annexures 2B and 4B of valuation workings, below.

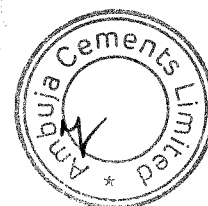
Requirement

Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.

Comments

As mentioned in Para 8.1 of the Report, the share exchange ratio has been arrived at on the basis of the relative value of equity shares of SIL and Ambuja, as provided in Annexure 1 of the Report.

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Requirement

Details of Revenue, PAT, and EBITDA (in value and percentage terms) of entities involved in the scheme for all the number of years considered for valuation under the Income Approach and reasons justifying the EBITDA/PAT margin considered in the valuation report.

Comments
i. Ambuja
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	184,097.5	520,600.3	633,110.0	732,211.5
EBITDA	44,029.6	110,669.4	148,433.7	184,014.2
EBITDA margin	23.9%	21.3%	23.4%	25.1%

Rationale: As we understand from our discussions with the Management, Ambuja has capacity expansion plans, both through greenfield & brownfield projects, to achieve higher growth in revenue. Further, the company has undertaken various initiatives to improve efficiencies which will result in reduction of the overall cost of production, leading to improvement in margins.

ii. SIL
(INR Mn)

Particulars	6M FY25	FY26	FY27	FY28
Revenue	8,930.7	15,303.1	19,835.3	19,857.6
EBITDA	1,149.6	1,391.2	1,803.2	1,805.2
EBITDA margin	12.9%	9.1%	9.1%	9.1%

Rationale: As we understand from our discussions with the Management, SIL has signed Master Service Agreements, whereby entire production of clinker and cement will be sold to Ambuja and ACC Limited ("ACC") with a 10% markup on cost of production. The increasing utilization of available capacity will lead to higher revenue in the projections. However, considering the fixed pricing agreed in the MSA, the EBITDA margins of SIL is expected to remain constant in the projections.

Requirement

Detailed Valuation workings for all entities involved.

Comments

Kindly refer the Annexures of valuation workings, below.

Thanking you

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets

IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar
(Leegality.com - FaK3KHx)
Darshana Kadakia

Date: Fri Dec 27 11:22:33 IST
2024

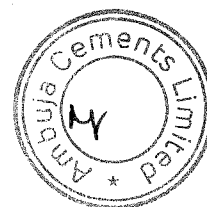
Darshana Kadakia

Director

Registered Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 27 December 2024



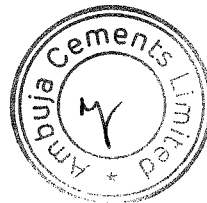
Annexure 1 – Fair Equity Share Exchange Ratio

Annexure 2 - Valuation of Sanghi Industries Limited (“SIL”)

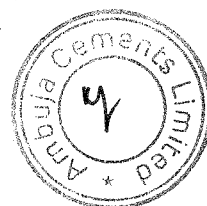
Annexure 3 – Market Price Analysis of SIL

Annexure 4 – Valuation of Ambuja Cements Limited (“Ambuja”)

Annexure 5 – Market Price Analysis of Ambuja



Amalgamation of Sanghi Industries Limited ("SIL") into Ambuja Cements Limited ("Ambuja")	
Equity Value of SIL (Annexure 2) in INR Mn	20,929.8
Number of shares of SIL	258,326,000
Per Equity Share Value of SIL in INR	81.0
Equity Value of Ambuja (Annexure 4) in INR Mn	1,646,470.6
Number of shares of Ambuja	2,463,123,478
Per Equity share Value of Ambuja in INR	668.4
Share Exchange Ratio (Rounded off)	12.0
12 (Twelve) fully paid up equity share of face value of INR 2 each of Ambuja for every 100 (One Hundred) fully paid up equity shares of face value of INR 10 each of SIL.	



Discounted Cash Flow Method ("DCF")					
					(INR Million)
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	1,149.6	1,391.2	1,803.2	1,805.2	
Less: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Tax (c)	-	-	-	-	
Gross Free Cash Flows to Firm (Post-Tax)	(179.7)	(474.7)	199.0	425.2	
Add: Depreciation & Amortisation	1,329.3	1,865.9	1,604.2	1,380.0	
Less: Change in Non-Cash Working Capital	(1,051.2)	196.3	338.6	1.7	
Less: Capital Expenditure	1,169.9	-	-	-	
Net Free Cash Flows to Firm	1,030.9	1,194.9	1,464.6	1,803.6	
Terminal Value / Exit Multiple (Note 1) (INR)	9,700.0				59,170.0
Discount Rate / PV Factor (Note 2) (d)	11.7%	0.97	0.90	0.72	0.72
Present Value of Net Free Cash Flows	1,002.8	1,069.6	1,173.4	1,293.3	42,428.5

* for the period 1 October 2024 to 31 March 2025

		(INR Million)
Particulars	Amount	
Present Value of Cash Flows for Explicit Period	4,539.0	
Present Value for Terminal Period	42,428.5	
Enterprise Value	46,967.6	
Add: Adjustments (e)	(26,208.7)	
Equity Value	20,758.9	
Number of equity shares of SIL	258,326,000	
Equity Value Per Share (INR)	80.4	

Note 1: Terminal Period Assumptions

		(INR Million)
Particulars		
Selected Multiple - EV per Ton (INR)	8,849.5	
Premium	10.0%	
Concluded Multiple (Rounded)	9,700.0	
Installed Capacity of SIL (Million Tons)	6.1	
Terminal Value	59,170.0	

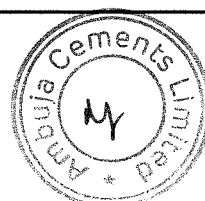
		(INR)
Exit Multiple	EV per Ton	
Comparable Companies		
Orient Cement Limited	8,442.1	
Star Cement Limited	11,961.6	
HeidelbergCement India Limited	7,935.3	
Udaipur Cement Works Limited	7,059.0	
Average	8,849.5	

Note 2: Calculation of Discount Rate / PV Factor

Particulars	Values
Risk-free Rate (f)	6.7%
Beta (g)	0.60
Equity Risk Premium (h)	6.8%
Base Cost of Equity	10.7%
Company Specific Risk Premium (i)	1.0%
Adjusted Cost of Equity	11.7%

Footnotes

- (a) We have used the financial projections for the explicit period as provided to us by the Management of SIL.
- (b) Terminal Value beyond the explicit period is calculated by applying an exit multiple approach as per details provided in Note 1.
- (c) No cash outflows towards tax are expected during the explicit period on account of large amount of brought forward business losses and unabsorbed depreciation available for set off with SIL as per information provided to us by the Management of SIL.
- (d) The present value of explicit period and terminal period cashflows are derived based on discount rate of 11.7% as per details provided in Note 2. Since SIL is expected to operate without external debt on a sustainable basis as confirmed to us by the Management of SIL, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.
- (e) Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.
- (f) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.
- (g) The beta is based on the long term asset beta of the company as on the Valuation Date.
- (h) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research
- (i) Additional risk premium has been considered on account of high customer concentration.



Market Approach	
Comparable Transaction Method ("CTM Method") (INR)	
Comparable Transactions	EV per Ton*
India Cements	8,207.5
Kesoram Industries	7,069.8
Penna Cement	7,444.3
Average	7,573.8

*computed based on information available in public domain.

(INR Million)	
Particulars	EV per Ton
Concluded Multiple - EV per Ton (INR) (Rounded)	7,600.0
Installed Capacity of SIL (Million Tons)*	6.1
Enterprise Value	46,360.0
Adjustments **	(26,208.7)
Equity Value	20,151.3
Number of shares of SIL	258,326,000
Equity Value Per Share (INR)	78.0

*as per the installed cement manufacturing capacity of SIL as of the Valuation Date.

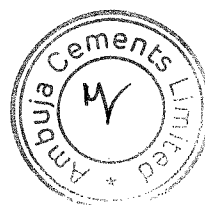
** Adjustments primarily consist of borrowings, leases, and cash & cash equivalents based on the balance sheet of SIL as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	85.4
Number of outstanding equity shares	258,326,000
Equity Value	22,050.0

* represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024. Kindly refer Annexure 3 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	20,758.9	80.4
Market Approach (CTM Method)	25%	20,151.3	78.0
Market Approach (Market Price Method)	25%	22,050.0	85.4
Weighted Average Equity Value of SIL		20,929.8	81.0

GT Valuation Advisors Private Limited

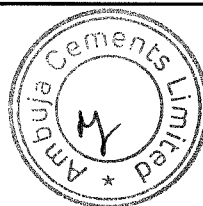


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	38,631,483.9	493,263.0
13-Dec-24	10,922,116.2	137,632.0
12-Dec-24	10,528,731.1	131,247.0
11-Dec-24	24,806,122.4	306,110.0
10-Dec-24	10,606,556.8	132,232.0
09-Dec-24	13,966,376.0	172,019.0
06-Dec-24	30,211,486.6	366,668.0
05-Dec-24	53,888,058.9	653,632.0
04-Dec-24	15,174,847.9	183,207.0
03-Dec-24	29,878,375.1	359,902.0
02-Dec-24	28,221,613.6	346,152.0
29-Nov-24	14,138,591.8	173,723.0
28-Nov-24	30,529,910.8	371,068.0
27-Nov-24	49,706,141.4	617,053.0
26-Nov-24	22,901,492.5	292,788.0
25-Nov-24	26,193,591.8	324,535.0
22-Nov-24	42,919,696.0	549,276.0
21-Nov-24	60,533,816.8	798,374.0
19-Nov-24	15,756,860.0	193,606.0
18-Nov-24	14,788,900.3	182,563.0
14-Nov-24	18,064,386.8	221,541.0
13-Nov-24	19,753,940.7	239,661.0
12-Nov-24	16,655,607.0	197,642.0
11-Nov-24	26,423,227.0	313,964.0
08-Nov-24	16,655,220.9	190,360.0
07-Nov-24	38,630,425.8	433,495.0
06-Nov-24	74,844,944.6	840,749.0
05-Nov-24	53,482,637.8	602,147.0
04-Nov-24	97,084,904.7	1,105,549.0
01-Nov-24	53,649,520.9	624,089.0
31-Oct-24	33,777,389.5	419,180.0
30-Oct-24	20,446,877.8	259,530.0
29-Oct-24	21,424,368.5	278,380.0
28-Oct-24	27,268,819.8	366,507.0
25-Oct-24	25,542,492.7	337,211.0
24-Oct-24	23,435,196.0	301,895.0
23-Oct-24	28,118,340.8	364,491.0
22-Oct-24	20,569,788.9	262,125.0
21-Oct-24	36,021,368.6	444,816.0
18-Oct-24	12,915,734.5	158,919.0
17-Oct-24	15,224,770.1	186,891.0
16-Oct-24	18,228,851.4	222,784.0
15-Oct-24	12,467,102.8	152,211.0
14-Oct-24	12,057,279.0	146,301.0
11-Oct-24	8,795,341.9	105,501.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	16,150,799.1	191,880.0
09-Oct-24	7,834,613.3	94,584.0
08-Oct-24	14,249,463.9	173,698.0
07-Oct-24	22,583,672.0	277,343.0
04-Oct-24	38,187,358.8	456,325.0
03-Oct-24	21,832,333.9	260,446.0
01-Oct-24	16,349,532.0	192,914.0
30-Sep-24	19,878,529.4	235,592.0
27-Sep-24	25,827,796.3	307,569.0
26-Sep-24	25,539,635.2	305,072.0
25-Sep-24	27,642,001.0	326,284.0
24-Sep-24	19,142,966.3	223,025.0
23-Sep-24	12,565,472.1	146,907.0
20-Sep-24	19,407,406.8	226,990.0
19-Sep-24	18,315,474.9	212,943.0
18-Sep-24	21,092,389.5	244,025.0
17-Sep-24	23,252,456.8	266,230.0
16-Sep-24	26,272,614.9	299,323.0
13-Sep-24	18,922,897.0	216,401.0
12-Sep-24	20,041,497.5	228,641.0
11-Sep-24	18,091,867.8	202,488.0
10-Sep-24	39,864,729.1	441,014.0
09-Sep-24	68,992,506.5	774,010.0
06-Sep-24	19,685,468.0	225,964.0
05-Sep-24	33,431,650.6	380,999.0
04-Sep-24	30,440,759.4	345,662.0
03-Sep-24	25,404,573.7	282,892.0
02-Sep-24	31,711,607.1	357,281.0
30-Aug-24	23,567,210.9	264,537.0
29-Aug-24	22,887,547.3	255,297.0
28-Aug-24	23,918,751.1	264,439.0
27-Aug-24	32,771,012.2	361,873.0
26-Aug-24	41,729,992.9	450,567.0
23-Aug-24	96,511,498.8	1,034,788.0
22-Aug-24	23,803,383.7	257,687.0
21-Aug-24	28,974,902.8	317,148.0
20-Aug-24	21,361,449.4	236,579.0
19-Aug-24	25,018,462.5	276,792.0
16-Aug-24	29,740,265.5	331,800.0
14-Aug-24	24,642,020.7	274,694.0
13-Aug-24	42,555,032.8	472,058.0
12-Aug-24	45,732,575.2	505,712.0
09-Aug-24	18,163,532.1	196,349.0
08-Aug-24	29,313,919.8	315,484.0
07-Aug-24	107,151,983.2	1,144,700.0

90 Trading Days volume weighted average price	85.4
10 Trading Days volume weighted average price	81.3
Higher of the above - 90 days/ 10 days - 10 days VWAP	85.4
Number of Equity Shares Outstanding	258,326,000.0
Total Value as per Market Price Method (INR Mn)	22,050.0



Discounted Cash Flow Method ("DCF")					
(INR Million)					
Particulars (a)	FY2025*	FY2026	FY2027	FY2028	Terminal Value (b)
Earnings before Interest, Tax, Depreciation, and Amortisation	44,029.6	110,669.4	148,433.7	184,014.2	183,785.1
Less: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Tax	3,250.7	11,626.7	16,456.7	21,483.2	33,757.0
Gross Free Cash Flows to Firm (Post-Tax)	20,067.6	52,966.3	74,969.4	97,868.0	135,028.1
Add: Depreciation & Amortisation	20,711.3	46,076.3	57,007.7	64,662.9	15,000.0
Less: Change in Non-Cash Working Capital	(26,464.5)	3,056.0	1,724.8	1,456.7	642.7
Less: Capital Expenditure	92,810.0	105,032.7	124,040.0	102,856.7	15,000.0
Net Free Cash Flows to Firm	(25,566.7)	(9,046.0)	6,212.3	58,217.6	134,385.4
Terminal Value					2,640,651.0
Discount Rate / PV Factor (Note 1) (c)	12.0%	0.97	0.89	0.80	0.71
Present Value of Net Free Cash Flows	(24,856.1)	(8,080.2)	4,955.8	41,477.9	1,881,365.8

* for the period 1 October 2024 to 31 March 2025

(INR Million)	
Particulars	Amount
Present Value of Cash flows for Explicit Period	13,497.4
Present Value for Terminal Period	1,881,365.8
Enterprise Value	1,894,863.2
Add: Adjustments (d)	(128,940.0)
Equity Value	1,765,923.1
Number of equity shares of Ambuja	2,463,123,478
Equity Value Per Share (INR)	716.9

Note 1: Calculation of PV Factor

Particulars	Values
Risk-free Rate (e)	6.7%
Beta (f)	0.78
Equity Risk Premium (g)	6.8%
Cost of Equity	12.0%

Footnotes

(a) We have used the financial projections for the explicit period as provided to us by the Management of Ambuja.

(b) Terminal Value beyond the explicit period is calculated under the H-Model.

H-Model assumptions	
Particulars	
Short-term Growth Rate	15.7%
Long-term Growth Rate	5.0%
Period to Normalisation	6.0

EBITDA Margin considered is based on the long term sustainable EBITDA margins of Ambuja which equals to FY2028.

Tax expense is based on effective corporate tax rate applicable to Ambuja as confirmed by the Management of Ambuja.

Terminal capital expenditure of INR 15,000 Mn has been considered as maintainable, based on inputs provided by the Management of Ambuja.

Terminal Depreciation has been linked to the capital expenditure of the Terminal Year.

Terminal change in Non Cash Working Capital is based on incremental revenue.

(c) The present value of explicit period and terminal period cashflows are derived based on discount rate of 12.0% as per details provided in Note 1.

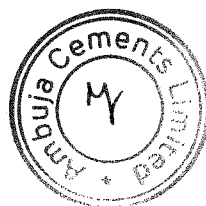
Since Ambuja is net debt-free and expected to operate as such on a sustainable basis as confirmed to us by the Management of Ambuja, the cost of equity can be considered to be representative of the Weighted Average Cost of Capital as of the Valuation Date.

(d) Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

(e) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.

(f) The beta is based on the long term asset beta of the company as on the Valuation Date.

(g) The expected return of the market in excess of the risk-free rate basis Grant Thornton's internal research



Market Approach	
Comparable Companies Multiple Method ("CCM Method") (INR)	
Comparable Companies	EV per Ton *
UltraTech Cement Limited	22,374.9
Shree Cement Limited	16,440.6
J.K. Cement Limited	14,904.0
Average	17,906.5

* The Enterprise Value of the comparable companies has been calculated based on the available balance sheets as of September 30, 2024, of the respective comparable companies. Further the available capacity has been considered based on latest available information on public domain.

(INR Million)	
Particulars	EV per Ton
Selected Multiple - EV per Ton	17,906.5
Premium	10.0%
Concluded Multiple (Rounded) (INR)	19,700.0
Installed Capacity of Ambuja (Million Tons)*	89.0
Enterprise Value	1,753,300.0
Adjustments **	(128,940.0)
Equity Value of Ambuja	1,624,360.0
Number of shares of Ambuja Cements Limited	2,463,123,478
Equity Value Per Share (INR)	659.5

*as per the installed cement manufacturing capacity of Ambuja as of the Valuation Date.

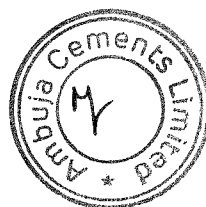
** Adjustments primarily consist of borrowings, leases, fair value of minority interest, unpaid dividend, investments, assets held for sale, and cash & cash equivalents based on the balance sheet Ambuja as on 30 September 2024.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	580.4
Number of outstanding Equity Shares	2,463,123,478
Equity Value of Ambuja	1,429,676.1

*represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 16 December 2024, Kindly refer Annexure 5 for details.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Income Approach (DCF Method)	50%	1,765,923.1	716.9
Market Approach (CCM Method)	25%	1,624,360.0	659.5
Market Approach (Market Price Method)	25%	1,429,676.1	580.4
Weighted Average Equity Value of Ambuja		1,646,470.6	668.4

GT Valuation Advisors Private Limited

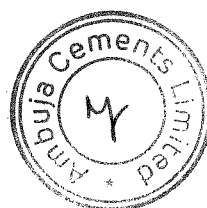


Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
16-Dec-24	644,411,677.3	1,121,729.0
13-Dec-24	1,294,231,620.3	2,266,790.0
12-Dec-24	1,322,882,398.7	2,304,456.0
11-Dec-24	1,545,798,390.9	2,670,785.0
10-Dec-24	621,020,619.6	1,086,918.0
09-Dec-24	661,408,426.3	1,156,965.0
08-Dec-24	485,403,031.2	855,417.0
05-Dec-24	1,738,982,462.7	3,051,624.0
04-Dec-24	864,891,689.0	1,530,852.0
03-Dec-24	3,145,893,134.3	5,596,923.0
02-Dec-24	1,694,429,026.2	3,153,526.0
29-Nov-24	3,483,110,755.8	6,608,627.0
28-Nov-24	3,197,069,200.0	6,194,006.0
27-Nov-24	4,320,008,252.9	8,458,453.0
26-Nov-24	2,289,660,450.2	4,602,794.0
25-Nov-24	2,946,453,134.6	5,805,288.0
22-Nov-24	5,833,862,991.3	11,645,446.0
21-Nov-24	18,202,430,916.4	38,274,256.0
19-Nov-24	700,825,202.2	1,267,126.0
18-Nov-24	935,003,292.5	1,707,792.0
14-Nov-24	836,747,723.7	1,535,042.0
13-Nov-24	458,875,428.7	838,603.0
12-Nov-24	426,466,111.2	761,982.0
11-Nov-24	418,743,169.2	745,179.0
08-Nov-24	510,199,601.7	901,220.0
07-Nov-24	471,832,387.9	822,608.0
06-Nov-24	2,656,255,092.4	4,579,180.0
05-Nov-24	356,778,633.5	625,470.0
04-Nov-24	605,032,965.5	1,059,806.0
01-Nov-24	126,322,353.5	216,563.0
31-Oct-24	1,172,921,807.3	2,016,146.0
30-Oct-24	1,372,213,423.7	2,364,199.0
29-Oct-24	1,385,495,524.6	2,417,223.0
28-Oct-24	3,661,035,054.4	6,419,282.0
25-Oct-24	886,251,238.8	1,607,719.0
24-Oct-24	742,468,312.5	1,330,005.0
23-Oct-24	2,426,239,872.3	4,336,713.0
22-Oct-24	3,128,287,751.7	5,527,745.0
21-Oct-24	2,091,333,355.7	3,650,658.0
18-Oct-24	2,946,386,491.8	5,208,678.0
17-Oct-24	2,017,451,575.6	3,483,057.0
16-Oct-24	11,757,549,517.4	20,191,089.0
15-Oct-24	1,065,346,181.3	1,805,205.0
14-Oct-24	706,766,912.6	1,202,564.0
11-Oct-24	1,137,760,504.2	1,939,238.0

Date	Turnover (INR)	Total Traded Quantity
10-Oct-24	3,793,145,217.9	6,417,410.0
09-Oct-24	1,932,815,490.5	3,148,946.0
08-Oct-24	2,085,601,683.5	3,481,559.0
07-Oct-24	1,898,302,183.2	3,195,158.0
04-Oct-24	943,720,258.6	1,538,542.0
03-Oct-24	968,751,760.9	1,552,493.0
01-Oct-24	948,818,163.7	1,508,022.0
30-Sep-24	2,688,488,449.5	4,215,188.0
27-Sep-24	2,451,107,786.1	3,874,843.0
26-Sep-24	1,199,230,004.7	1,936,586.0
25-Sep-24	893,622,819.4	1,456,337.0
24-Sep-24	810,222,895.0	1,309,122.0
23-Sep-24	994,203,999.2	1,601,273.0
20-Sep-24	1,105,477,476.1	1,799,104.0
19-Sep-24	1,526,904,786.8	2,512,582.0
18-Sep-24	457,091,491.1	736,543.0
17-Sep-24	680,875,855.0	1,091,216.0
16-Sep-24	463,486,881.0	737,033.0
13-Sep-24	1,198,397,017.4	1,898,585.0
12-Sep-24	658,960,366.3	1,052,634.0
11-Sep-24	1,039,396,750.7	1,659,410.0
10-Sep-24	920,478,020.4	1,466,555.0
09-Sep-24	1,044,883,133.3	1,675,042.0
06-Sep-24	1,303,536,741.5	2,085,086.0
05-Sep-24	1,793,719,070.5	2,834,101.0
04-Sep-24	1,459,049,729.2	2,347,174.0
03-Sep-24	1,575,151,273.2	2,546,441.0
02-Sep-24	1,379,247,353.8	2,224,671.0
30-Aug-24	2,180,682,762.3	3,540,177.0
29-Aug-24	3,835,419,166.2	6,301,579.0
28-Aug-24	1,590,303,105.2	2,570,418.0
27-Aug-24	1,486,459,270.1	2,374,774.0
26-Aug-24	2,325,609,058.2	3,688,932.0
23-Aug-24	51,743,900,754.3	82,307,644.0
22-Aug-24	3,342,954,964.7	5,299,763.0
21-Aug-24	652,595,606.6	1,038,309.0
20-Aug-24	875,155,329.8	1,390,850.0
19-Aug-24	597,170,340.9	938,492.0
16-Aug-24	606,774,916.4	958,226.0
14-Aug-24	578,188,991.4	930,171.0
13-Aug-24	868,850,674.2	1,379,099.0
12-Aug-24	2,024,801,836.7	3,209,718.0
09-Aug-24	1,652,098,416.6	2,605,583.0
08-Aug-24	718,449,328.6	1,121,594.0
07-Aug-24	1,454,208,828.6	2,259,244.0

90 Trading Days volume weighted average price	580.4
10 Trading Days volume weighted average price	569.5
Higher of the above - 90 days/ 10 days - 90 days VWAP	580.4
Number of Equity Shares Outstanding	2,463,123,478.0
Total Value as per Market Price Method (INR Mn)	1,429,676.1



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,

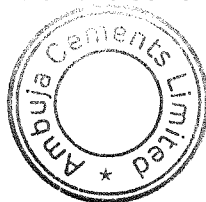
In connection with the above application, we, Ambuja Cements Limited (Transferee Company) hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

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

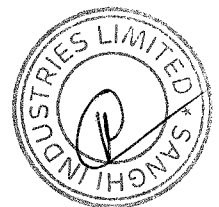


Ambuja Cements Limited
Registered Office:
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

IBDO

**Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





Tel: +91 22 6974 0300
www.bdo.in

HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235/2024

December 17, 2024

To,
The Board of Directors
Sanghi Industries Limited
Corporate Office:
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India.

Dear Sir(s)/ Madam(s),

Subject: Recommendation of Fair Equity Share Exchange Ratio in relation to 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

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us') bearing LLP identity no. AAN 9463, have been appointed by Sanghi Industries Limited ('the Client' or 'SIL' or 'Transferor Company') vide engagement letter dated November 27, 2024 bearing reference number MG/Nov273/2024 to recommend the fair equity share exchange ratio with respect to the amalgamation of the Transferor Company with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended (the 'Rules') ('the Proposed Scheme').

SIL and ACL shall be collectively referred as (the 'Companies').

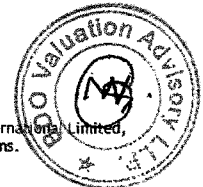
We are pleased to present herewith our report ('Report') on the same. We have determined the fair equity share exchange ratio for the Proposed Scheme as at the December 16, 2024 ('Valuation Date').

We hereby confirm that we have no present or planned future interest in the Companies except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'going concern' for estimating the value of the Companies. We hereby confirm that the valuation is carried out as per International Valuation Standards ('IVS'). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA





A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103



VRN Number: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500

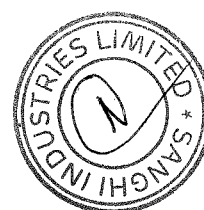
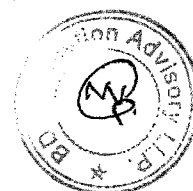
Encl.: As Above





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1. Brief Background of the Companies

Ambuja Cements Limited ('ACL' or the 'Transferee Company')

- 1.1. Ambuja Cements Limited (CIN: L26942GJ1981PLC004717) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421, India.
- 1.2. The Transferee Company is engaged in the business of manufacturing cement and cement related products.
- 1.3. The equity shares of ACL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). BSE and NSE shall collectively be referred as 'Stock Exchanges'. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.
- 1.4. The authorised share capital and the issued, subscribed and fully paid-up share capital of ACL, as on November 30, 2024 was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
40,017,500,000 equity shares of INR 2/- each	80,035.0
150,000,000 preference shares of INR 10/- each	1,500.0
Total	81,535.0
<u>Issued Share Capital</u>	
2,463,449,998* equity shares of INR 2/- each	4,926.9
<u>Subscribed & Fully Paid-up Share Capital</u>	
2,463,123,478* equity shares of INR 2/- each #	4,926.2
Total	4,926.2

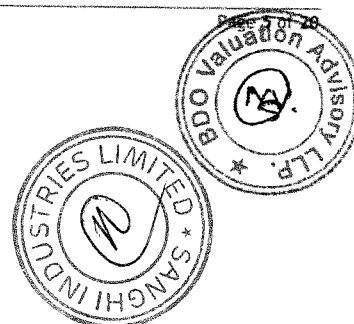
Source : Management of ACL

* As per information provided by the management of ACL, The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on November 30, 2024.

The difference of 3,26,520 equity shares between issued, subscribed and paid-up capital is on account of past issuance of right shares which are in abeyance.

- 1.5. The summarized shareholding pattern of ACL as on September 30, 2024, is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	1,66,33,81,052	67.57%
II. Public	79,84,02,585	32.43%
II. Public (GDRs - No voting rights)*	13,39,841	0.00%
Total	2,46,31,23,478	100.00%





**It represents 13,39,841 non promoter, non-public shares (GDR) which does not have voting rights.*

Source: Management of ACL

- 1.6. The Transferee Company is the holding company of the Transferor Company and as of November 30, 2024, holds 58.08% of the paid-up share capital of the Transferor Company.

The Transferee Company is designated as the Promoter with sole management control by the Transferor Company on BSE and NSE.

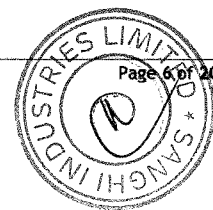
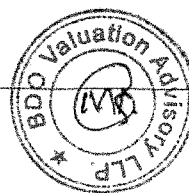
Sanghi Industries Limited ('SIL' or the 'Transferor Company')

- 1.7. Sanghi Industries Limited (CIN: L18209TG1985PLC005581) is a public limited company incorporated under the Companies Act, 1956, having its registered office at Sanghinagar P O, Hayath nagar Mandal, R.R District, Hyderabad 501511, Telangana, India. We understand that application for transfer of Registered Office is submitted to ROC.
- 1.8. The Transferor Company is mainly engaged in the business of manufacturing cement and cement products.
- 1.9. The equity shares of the Transferor Company are listed on the BSE and NSE.
- 1.10. The authorised share capital and the issued, subscribed and fully paid-up share capital of SIL, as on November 30, 2024, was as follows:

Particulars	INR Mn
<u>Authorised Share Capital</u>	
350,000,000 equity shares of INR 10/- each	3,500.0
220,00,00,000 preference shares of Rs. 10/- each	22,000.0
Total	25,500.0
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>	
258,326,000 equity shares of INR 10/- each	2,583.3
220,00,00,000 - 8% non-convertible cumulative redeemable preference shares of Rs. 10/- each fully paid-up	22,000.0
Total	24,583.3

Source : Management of SIL

- 1.11. We have been informed by the management and representatives of SIL that there has been no change in the above share capital of SIL from November 30, 2024, till the date of issuance of this Report.
- 1.12. As per the annual report of SIL for FY 2023-24, Post the acquisition, the Company has entered into a Master Supply Agreement and Master Service Agreement (collectively referred to as "MSA") with ACL and ACC Limited ('ACC'). The MSA covers the purchase/sale of raw materials, spare parts, and





availing/rendering of services. Under the MSA, ACL and ACC will bulk purchase clinker and cement produced by the Company, which will be sold under the Ambuja/ACC brand.

2. Purpose of Valuation

- 2.1. The management of SIL / ACL has informed us that they are proposing merger of SIL with and into ACL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of Securities and Exchange Board of India ('SEBI') Guidelines and the rules.
- 2.2. In this regard, we have been appointed to undertake the valuation to recommend the fair equity share exchange ratio for merger of SIL with and into ACL as per the Proposed Scheme ('Purpose').
- 2.3. The Appointed Date for the Scheme is April 01, 2024.
- 2.4. Further, we understand that by way of separate schemes of amalgamation, it is proposed
 - (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ('Adani Cementation Merger Scheme'); and
 - (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ('Penna Cement Merger Scheme').

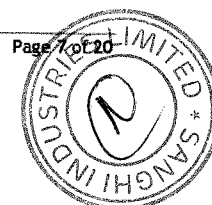
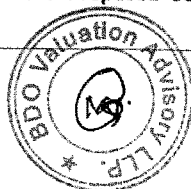
3. Terms of Engagement

Context and Purpose

- 3.1. BDO Val has been appointed to determine the fair equity share exchange ratio for the Proposed Scheme of Arrangement as mentioned in para 2.1 and 2.2 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

- 3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
- 3.3. This Report will be placed before the Audit Committee/Independent Director's committee/ the Board of Directors of SIL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not



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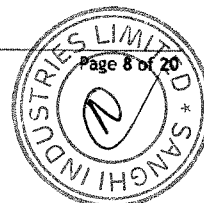
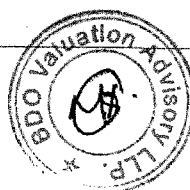


responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including Stock Exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair equity share exchange ratio, in connection with the Proposed Scheme ('Permitted Recipients'). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

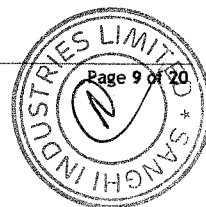
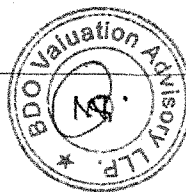
- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used





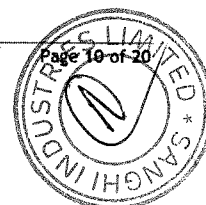
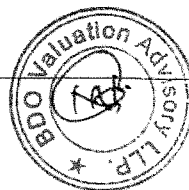
during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.
- 4.11. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.12. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.13. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.14. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.





- 4.15. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.16. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.17. Our scope is limited to recommendation of fair equity share exchange ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.
- 4.18. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.19. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.20. Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.21. Whilst we have conducted analysis of the financial projections of the Companies, for arithmetic and logical consistency, our review was not in the nature of an audit/ due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Companies going forward. We take no responsibility for the achievement of the predicted results.





- 4.22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.23. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
- 4.24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.25. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 4.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).





5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Companies/ available in public domain:
- Detailed business profile and information of current business operations of the Companies;
 - Audited financial statements of the Companies for the year ended March 31, 2024;
 - Limited review financial statements of SIL as on September 30, 2024;
 - Limited review consolidated financial statements of ACL as on September 30, 2024;
 - Latest shareholding details of ACL and SIL;
 - MSA entered into by SIL with ACL and ACC;
 - Income Tax Returns of ACL and SIL for the Assessment Year 2024-25;
 - Relevant data and information provided to us by the management and representatives of the Client either in written or oral form or in form of soft copy and information available in public domain;
 - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges); and
 - Draft of Proposed Scheme.
- 5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management of the Companies. Client has been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.
- 5.3. The management of Companies has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.





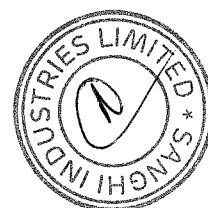
6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of comparable companies for the business similar to the Companies;
- Discussions (over call/emails/conferences) with the management of the Companies to understand the business and fundamental factors;
- Selection of valuation methodology/(ies) as per International Valuation Standards, 2022 and the internationally accepted valuation methodologies;
- Determined the fair equity share exchange ratio on relative basis using the selected methodology.

For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'going concern'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

- 6.2. Client has informed us that, Vivro Financial Services Private Limited ("Fairness Opinion provider") has been appointed to provide fairness opinion on the recommended Fair Equity Share Exchange Ratio for the purpose of aforementioned Proposed Scheme. Further at the request of the Client, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.
- 6.3. As stated earlier, our scope is to undertake relative (and not absolute) valuation of the equity shares of the Companies and recommend fair share exchange ratio for the merger as per the Proposed Scheme. Upon request of the Client, we had discussion with respect to the findings, methodology and approach with other valuer, GT Valuation Advisors Private Limited, a Registered Valuer (IBBI Registration No IBBI/RV-E/05/2020/134, engaged by ACL to arrive at the consensus on the fair equity share exchange ratio.
- 6.4. While we have independently carried out the valuation of the Companies for recommending the fair share exchange ratio, appropriate averaging and round off in values have been carried to arrive at consensus on the fair share exchange ratio.





7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3. It may be noted that BDO Val is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. Valuation date is December 16, 2024 ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including December 16, 2024.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Asset" / "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

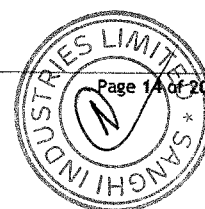
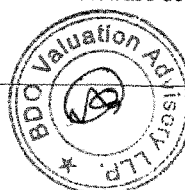
Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Asset / Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability.



Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value can be either calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period, or it can also be calculated using the exit multiple at the end of the explicit period.

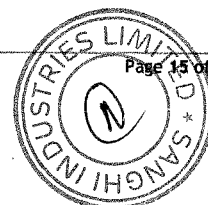
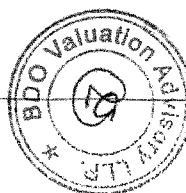
The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.





i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

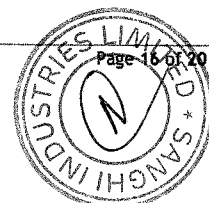
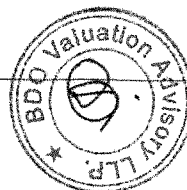
Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach

- 8.1. In order to consider reasonable methods for the valuation exercise, we have referred to the International Valuation Standards and the specific information/explanations available of ACL and SIL. We have considered the following respective methods for the valuation:

ACL

- 8.2. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".





8.3. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.4. Market Approach:

8.4.1. In the present case, the shares of ACL are listed on the Stock Exchanges, and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of ACL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for ACL over a reasonable period has been considered for determining value under the market price methodology.

8.4.2. Comparable Companies Multiple Method ("CCM") is also used for determining and arriving at the fair value of ACL, since there are comparable companies operating in similar businesses in India. We have selected comparable companies and the multiples based on business description, size, profitability, etc. in comparison with ACL.

SIL

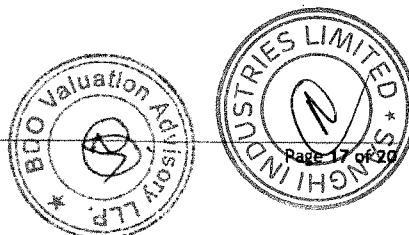
8.5. Cost Approach: In a 'going concern' scenario, for an operating entity, the earning power, as reflected under the Income and Market approaches, are of greater importance to the basis of amalgamation, than the value arrived on the net asset basis, which is of limited relevance. Therefore, we have not considered Asset / Cost approach for valuation since the asset / cost approach does not reflect the intrinsic value of the business operations in a "going concern scenario".

8.6. Income Approach: Discounted Cash Flow Method under the Income Approach has been considered based on the forecast financial statements provided to us.

8.7. Market Approach:

8.7.1. In the present case, the shares of SIL are listed on the Stock Exchanges and there are regular transactions in their equity shares with reasonable volumes on BSE and NSE. Hence Market Price Method under the Market Approach has been considered for valuation of SIL. The volume weighted average share price observed on NSE (due to higher volumes on NSE) for SIL over a reasonable period has been considered for determining value under the market price methodology.

8.7.2. Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.





Summary of Valuation Approaches Considered:

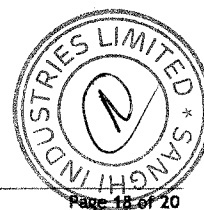
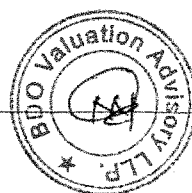
Name of the Companies	Methods Adopted
ACL	DCF Method
	Market Price Method
	CCM Method
SIL	DCF Method
	Market Price Method
	CTM Method

9. Basis of Fair Equity Share Exchange Ratio

- 9.1. The basis of the fair equity share exchange ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at our assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Scheme, rounding off have been done in the values.
- 9.3. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.

10. Major factors that were considered during the valuation

- 10.1. The equity shares of ACL and SIL are listed on the Stock Exchanges;
- 10.2. Key operating/ financial parameters of ACL and SIL;
- 10.3. Nature of operations of ACL and SIL;
- 10.4. MSA entered into by SIL with ACL and ACC;
- 10.5. Business Projections of SIL and ACL.



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11. Conclusion

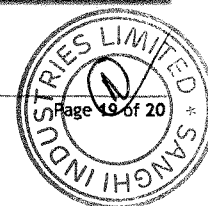
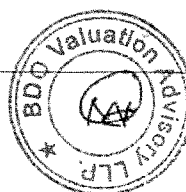
- 11.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

- 11.2. As discussed earlier, for the present valuation exercise, we have considered it appropriate to use DCF Method, Market Price method and Comparable Companies Multiple method for valuation of ACL and DCF Method, Market Price method and Comparable Transactions Multiple method for valuation of SIL to arrive at the recommended fair equity share exchange ratio for amalgamation of SIL with ACL as follows:

Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

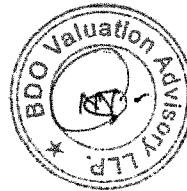




1. *Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.*
2. *Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.*
3. *ACL and SIL are listed on NSE and BSE. However, it is traded in high volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.*
4. *SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.*
5. *ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.*

11.3. Following is the recommended Fair Equity Share Exchange Ratio:

12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up).



**Valuation Annexure to
Fair Equity Share Exchange Ratio
in relation to the
'Scheme of Arrangement'**

December 2024





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HO
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: MG/Dec17-235A/2024

December 17, 2024

To

The Board of Directors of
Sanghi Industries Limited

Corporate Office:

Adani Corporate House, Shantigram, Near Vaishno Devi
Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421,
Gujarat, India.

Dear Sir(s)/ Madam(s),

This is with reference to the report issued by BDO Valuation Advisory LLP ('BDO Val' or 'Us') bearing LLP identity no. AAN 9463, dated December 17, 2024 with Ref. No. MG/Dec17-235/2024 ('Report'). Please find enclosed relevant computations based on which our recommendation for the fair equity share exchange ratio for amalgamation of Sanghi Industries Limited ('SIL' or 'Transferor Company') with and into Ambuja Cements Limited ('ACL' or 'Transferee Company') on a going concern basis, as per the Proposed Scheme of Arrangement between SIL and ACL and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act and the Rules made thereunder (the 'Proposed Scheme').

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the fair equity share exchange ratio for the merger is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

For BDO Valuation Advisory LLP

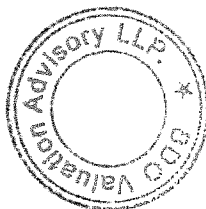
IBBI Regn No.: IBBI/RV-E/02/2019/103

VRN: IOVRVF/BDO/2024-2025/4417

Name: Mandar Vikas Gadkari

Designation: Partner

IBBI Regn No.: IBBI/RV/06/2018/10500



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Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Annexure 1: Summary of Valuation Approaches & Methodologies used for the Valuation Exercise

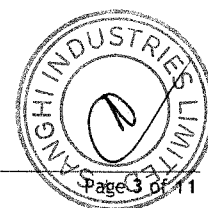
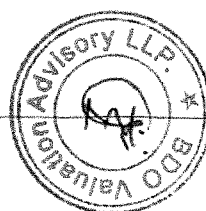
Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

NA means Not Adopted / Not Applicable.

1. Since Summation Method under 'Cost Approach' does not reflect the intrinsic value of the business of the Companies in a 'going concern scenario', we have not considered Asset / Cost Approach for this valuation exercise.
2. Discounted Cash Flow Method ("DCF") under the Income Approach has been considered for valuation of the Companies as the true worth of their businesses would be reflected in their future earnings potential.
3. ACL and SIL are listed on NSE and BSE. However, it is frequently traded with higher trading volumes on NSE, hence, we have considered market price on NSE for valuing ACL and SIL. We have considered 90 trading days' VWAP.
4. SIL: Under Market Approach, we have considered Comparable Transactions Multiple ('CTM') Method being the most appropriate method.
5. ACL: Under Market Approach, we have considered Comparable Companies' Multiple ('CCM') Method being the most appropriate method.

Following is the recommended Fair Equity Share Exchange Ratio:

"12 equity shares of Ambuja Cements Limited (of INR 2/- each fully paid up) for every 100 equity shares held in Sanghi Industries Limited (of INR 10/- each fully paid up)."



Annexure 2: Valuation of ACL as per DCF Method:

The future financial projection of ACL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of ACL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	1,48,755.3
Add: NPV of Terminal value	17,47,110.7
Enterprise Value	18,95,866.0
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV & Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Contingent Liabilities	(21,310.1)
Less: Unpaid Dividends	(470.7)
Fair Equity Value	17,58,219.7
No. of equity shares outstanding (In Mn)	2,463.1
Fair Equity Value per Share (INR)	713.8

The Fair Equity value per Share of ACL as per the DCF method is INR 713.8 per share.

Annexure 3: Valuation of ACL as per Market Price Method

In the present case, the share price of ACL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	574.5	11,21,729	64,44,11,677.3
13-Dec-24	571.0	22,66,790	1,29,42,31,620.3
12-Dec-24	574.1	23,04,456	1,32,28,82,398.7
11-Dec-24	578.8	26,70,785	1,54,57,98,390.9
10-Dec-24	571.4	10,86,918	62,10,20,619.6
09-Dec-24	571.7	11,56,965	66,14,08,426.3
06-Dec-24	567.5	8,55,417	48,54,03,031.2
05-Dec-24	569.9	30,51,624	1,73,89,82,462.7
04-Dec-24	565.0	15,30,852	86,48,91,689.0
03-Dec-24	562.1	55,96,923	3,14,58,93,134.3
02-Dec-24	537.3	31,53,526	1,69,44,29,026.2
29-Nov-24	527.1	66,08,627	3,48,31,10,755.8

Date	VWAP (INR)	Volume	Turnover (INR)
28-Nov-24	516.2	61,94,006	3,19,70,69,200.0
27-Nov-24	510.7	84,58,453	4,32,00,08,252.9
26-Nov-24	497.5	46,02,794	2,28,96,60,450.2
25-Nov-24	507.6	58,05,288	2,94,64,53,134.6
22-Nov-24	501.0	1,16,45,446	5,83,38,62,991.3
21-Nov-24	475.6	3,82,74,256	18,20,24,30,916.4
19-Nov-24	553.1	12,67,126	70,08,25,202.2
18-Nov-24	547.5	17,07,792	93,50,03,292.5
14-Nov-24	545.1	15,35,042	83,67,47,723.7
13-Nov-24	547.2	8,38,603	45,88,75,428.7
12-Nov-24	559.7	7,61,982	42,64,66,111.2
11-Nov-24	561.9	7,45,179	41,87,43,169.2
08-Nov-24	566.1	9,01,220	51,01,99,601.7
07-Nov-24	573.6	8,22,608	47,18,32,387.9
06-Nov-24	579.4	28,96,209	1,67,79,18,684.2
06-Nov-24	581.3	16,82,971	97,83,36,408.3
05-Nov-24	570.4	6,25,470	35,67,78,633.5
04-Nov-24	570.9	10,59,806	60,50,32,965.5
01-Nov-24	583.3	2,16,563	12,63,22,353.5
31-Oct-24	581.8	20,16,146	1,17,29,21,807.3
30-Oct-24	580.4	23,64,199	1,37,22,13,423.7
29-Oct-24	573.2	24,17,223	1,38,54,95,524.6
28-Oct-24	570.3	64,19,282	3,66,10,35,054.4
25-Oct-24	551.3	16,07,719	88,62,51,238.8
24-Oct-24	558.2	13,30,005	74,24,68,312.5
23-Oct-24	559.5	43,36,713	2,42,62,39,872.3
22-Oct-24	565.9	55,27,745	3,12,82,87,751.7
21-Oct-24	572.9	36,50,658	2,09,13,33,355.7
18-Oct-24	565.7	52,08,678	2,94,63,86,491.8
17-Oct-24	579.2	34,83,057	2,01,74,51,575.6
16-Oct-24	582.3	2,01,91,089	11,75,75,49,517.4
15-Oct-24	590.2	18,05,205	1,06,53,46,181.3
14-Oct-24	587.7	12,02,564	70,67,66,912.6
11-Oct-24	586.7	19,39,238	1,13,77,60,504.2
10-Oct-24	591.1	64,17,410	3,79,31,45,217.9
09-Oct-24	613.8	31,48,946	1,93,28,15,490.5
08-Oct-24	599.0	34,81,559	2,08,56,01,683.5
07-Oct-24	594.1	31,95,158	1,89,83,02,183.2
04-Oct-24	613.4	15,38,542	94,37,20,258.6
03-Oct-24	624.0	15,52,493	96,87,51,760.9
01-Oct-24	629.2	15,08,022	94,88,18,163.7
30-Sep-24	637.8	42,15,188	2,68,84,88,449.5
27-Sep-24	632.6	38,74,843	2,45,11,07,786.1
26-Sep-24	619.3	19,36,586	1,19,92,30,004.7
25-Sep-24	613.6	14,56,337	89,36,22,819.4
24-Sep-24	618.9	13,09,122	81,02,22,895.0
23-Sep-24	620.9	16,01,273	99,42,03,999.2
20-Sep-24	614.5	17,99,104	1,10,54,77,476.1
19-Sep-24	607.7	25,12,582	1,52,69,04,786.8
18-Sep-24	620.6	7,36,543	45,70,91,491.1
17-Sep-24	624.0	10,91,216	68,08,75,855.0
16-Sep-24	628.9	7,37,033	46,34,86,881.0
13-Sep-24	631.2	18,98,585	1,19,83,97,017.4

Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	626.0	10,52,634	65,89,60,366.3
11-Sep-24	626.4	16,59,410	1,03,93,96,750.7
10-Sep-24	627.7	14,66,555	92,04,78,020.4
09-Sep-24	623.8	16,75,042	1,04,48,83,133.3
06-Sep-24	625.2	20,85,086	1,30,35,36,741.5
05-Sep-24	632.9	28,34,101	1,79,37,19,070.5
04-Sep-24	621.6	23,47,174	1,45,90,49,729.2
03-Sep-24	618.6	25,46,441	1,57,51,51,273.2
02-Sep-24	620.0	22,24,671	1,37,92,47,353.8
30-Aug-24	616.0	35,40,177	2,18,06,82,762.3
29-Aug-24	608.6	63,01,579	3,83,54,19,166.2
28-Aug-24	618.7	25,70,418	1,59,03,03,105.2
27-Aug-24	625.9	23,74,774	1,48,64,59,270.1
26-Aug-24	630.4	36,88,932	2,32,56,09,058.2
23-Aug-24	625.5	6,79,56,000	42,50,64,94,100.0
23-Aug-24	643.7	1,43,51,644	9,23,74,06,654.3
22-Aug-24	630.8	52,99,763	3,34,29,54,964.7
21-Aug-24	628.5	10,38,309	65,25,95,606.6
20-Aug-24	629.2	13,90,850	87,51,55,329.8
19-Aug-24	636.3	9,38,492	59,71,70,340.9
16-Aug-24	633.2	9,58,226	60,67,74,916.4
14-Aug-24	621.6	9,30,171	57,81,88,991.4
13-Aug-24	630.0	13,79,099	86,88,50,674.2
12-Aug-24	630.8	32,09,718	2,02,48,01,836.7
09-Aug-24	634.1	26,05,583	1,65,20,98,416.6
08-Aug-24	640.6	11,21,594	71,84,49,328.6
07-Aug-24	643.7	22,59,244	1,45,42,08,828.6
Total		36,87,61,176	2,14,04,08,47,670.4
90 trading days VWAP (INR)			580.4

Source: NSE

The fair equity value per share of ACL as per market price method is arrived at INR 580.4 per share derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 4: Valuation of ACL as per CCM Method:

Under Market Approach, we have considered CCM Method as the most appropriate method for the valuation of ACL. We have identified listed comparable companies based on business of each company and thereafter selected multiple based on business composition, trading frequency, capacity, financial analysis, etc. We have considered Trailing EV/EBITDA multiple of the comparable listed companies which has been applied on the H1 FY25 EBITDA & Present Value of H2 FY25 EBITDA of ACL to arrive at the Enterprise Value.

The total Enterprise Value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, non-operating investments, tax assets and fair value of joint ventures and non-controlling interests to arrive at Equity value. The Equity Value is then divided by total number of diluted equity shares for arriving at the value per equity share of ACL under CCM Method.



Computation of Equity Value of ACL as per CCM Method

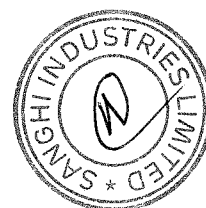
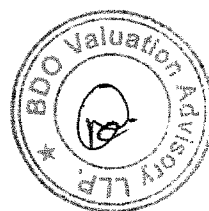
Particulars	Amount (INR Mn)
FY25E EBITDA (H1 actual + PV of H2)	66,712.1
Trailing EV/EBITDA Multiple	25.7x
Enterprise Value	17,14,260.7
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	66,665.4
Add: Investments	21,663.7
Add: Fixed Deposits & Interest Accrued	15,153.7
Add: Non-current assets classified as held for sale	230.0
Add: Non-current tax assets (net)	12,658.7
Add: Fair value of stake in JV/ Associates	464.1
Less: Debt (including Lease liabilities)	(7,792.4)
Less: Fair Value of NCI	(2,24,908.7)
Less: Unpaid Dividends	(470.7)
Less: PV of Capex ^a	(9,565.1)
Equity Value (INR Mn)	15,88,359.3
No. of shares outstanding (Mn)	2,463.1
Equity Value per Share (INR)	644.9

^a PV of capex to be incurred in H2 FY25 that will have a corresponding impact on the EBITDA of FY25.

CCM Multiples

Particulars	EV/EBITDA Multiple	Weights
UltraTech Cement Limited	27.0	80%
Shree Cement Limited	20.4	20%
Weighted Average Multiple Considered	25.7x	

The Fair Equity value per Share of ACL as per the CCM method is INR 644.9 per share.





Annexure 5: Valuation of SIL as per DCF Method:

The future financial projection of SIL is based on the information provided by the Management. The future earning capability of the business is important; therefore, we have considered DCF method under Income Approach.

Computation of Equity Value of SIL as per DCF Method

Particulars	Amount (INR Mn)
Net Present value (NPV) of Cash flow for the explicit period	4,620.6
Add: NPV of Terminal value	42,163.8
Enterprise Value	46,784.4
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Less: Contingent Liabilities	(327.2)
Equity Value	20,287.1
No. of equity shares outstanding (In Mn)	258.3
Equity Value per Share (INR)	78.5

The Fair Equity value per Share of SIL as per the DCF method is INR 78.5 per share.

Annexure 6: Valuation of SIL as per Market Price Method

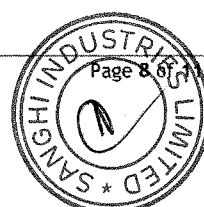
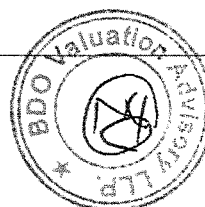
In the present case, the share price of SIL on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

In the present case, the market price of ACL has been considered based on last 90 trading days daily Volume Weighted Average Price ('VWAP') on NSE upto December 16, 2024 (Refer Table below).

90 trading days VWAP

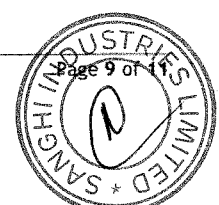
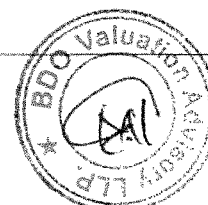
Date	VWAP (INR)	Volume	Turnover (INR)
16-Dec-24	78.3	4,93,263	3,86,31,483.86
13-Dec-24	79.4	1,37,632	1,09,22,116.2
12-Dec-24	80.2	1,31,247	1,05,28,731.1
11-Dec-24	81.0	3,06,110	2,48,06,122.4
10-Dec-24	80.2	1,32,232	1,06,06,556.8
09-Dec-24	81.2	1,72,019	1,39,66,376.0
06-Dec-24	82.4	3,66,668	3,02,11,486.6
05-Dec-24	82.4	6,53,632	5,38,88,058.9
04-Dec-24	82.8	1,83,207	1,51,74,847.9
03-Dec-24	83.0	3,59,902	2,98,78,375.1
02-Dec-24	81.5	3,46,152	2,82,21,613.6
29-Nov-24	81.4	1,73,723	1,41,38,591.8
28-Nov-24	82.3	3,71,068	3,05,29,910.8

Strictly Confidential



Date	VWAP (INR)	Volume	Turnover (INR)
27-Nov-24	80.6	6,17,053	4,97,06,141.4
26-Nov-24	78.2	2,92,788	2,29,01,492.5
25-Nov-24	80.7	3,24,535	2,61,93,591.8
22-Nov-24	78.1	5,49,276	4,29,19,696.0
21-Nov-24	75.8	7,98,374	6,05,33,816.8
19-Nov-24	81.4	1,93,606	1,57,56,860.0
18-Nov-24	81.0	1,82,563	1,47,88,900.3
14-Nov-24	81.5	2,21,541	1,80,64,386.8
13-Nov-24	82.4	2,39,661	1,97,53,940.7
12-Nov-24	84.3	1,97,642	1,66,55,607.0
11-Nov-24	84.2	3,13,964	2,64,23,227.0
08-Nov-24	87.5	1,90,360	1,66,55,220.9
07-Nov-24	89.1	4,33,495	3,86,30,425.8
06-Nov-24	89.0	8,40,749	7,48,44,944.6
05-Nov-24	88.8	6,02,147	5,34,82,637.8
04-Nov-24	87.8	11,05,549	9,70,84,904.7
01-Nov-24	86.0	6,24,089	5,36,49,520.9
31-Oct-24	80.6	4,19,180	3,37,77,389.5
30-Oct-24	78.8	2,59,530	2,04,46,877.8
29-Oct-24	77.0	2,78,380	2,14,24,368.5
28-Oct-24	74.4	3,66,507	2,72,68,819.8
25-Oct-24	75.8	3,37,211	2,55,42,492.7
24-Oct-24	77.6	3,01,895	2,34,35,196.0
23-Oct-24	77.1	3,64,491	2,81,18,340.8
22-Oct-24	78.5	2,62,125	2,05,69,788.9
21-Oct-24	81.0	4,44,816	3,60,21,368.6
18-Oct-24	81.3	1,58,919	1,29,15,734.5
17-Oct-24	81.5	1,86,891	1,52,24,770.1
16-Oct-24	81.8	2,22,784	1,82,28,851.4
15-Oct-24	81.9	1,52,211	1,24,67,102.8
14-Oct-24	82.4	1,46,301	1,20,57,279.0
11-Oct-24	83.4	1,05,501	87,95,341.9
10-Oct-24	84.2	1,91,880	1,61,50,799.1
09-Oct-24	82.8	94,584	78,34,613.3
08-Oct-24	82.0	1,73,698	1,42,49,463.9
07-Oct-24	81.4	2,77,343	2,25,83,672.0
04-Oct-24	83.7	4,56,325	3,81,87,358.8
03-Oct-24	83.8	2,60,446	2,18,32,333.9
01-Oct-24	84.8	1,92,914	1,63,49,532.0
30-Sep-24	84.4	2,35,592	1,98,78,529.4
27-Sep-24	84.0	3,07,569	2,58,27,796.3
26-Sep-24	83.7	3,05,072	2,55,39,635.2
25-Sep-24	84.7	3,26,284	2,76,42,001.0
24-Sep-24	85.8	2,23,025	1,91,42,966.3
23-Sep-24	85.5	1,46,907	1,25,65,472.1
20-Sep-24	85.5	2,26,990	1,94,07,406.8
19-Sep-24	86.0	2,12,943	1,83,15,474.9
18-Sep-24	86.4	2,44,025	2,10,92,389.5
17-Sep-24	87.3	2,66,230	2,32,52,456.8
16-Sep-24	87.8	2,99,323	2,62,72,614.9
13-Sep-24	87.4	2,16,401	1,89,22,897.0

Strictly Confidential



Date	VWAP (INR)	Volume	Turnover (INR)
12-Sep-24	87.7	2,28,641	2,00,41,497.5
11-Sep-24	89.4	2,02,488	1,80,91,867.8
10-Sep-24	90.4	4,41,014	3,98,64,729.1
09-Sep-24	89.1	7,74,010	6,89,92,506.5
06-Sep-24	87.1	2,25,964	1,96,85,468.0
05-Sep-24	87.8	3,80,999	3,34,31,650.6
04-Sep-24	88.1	3,45,662	3,04,40,759.4
03-Sep-24	89.8	2,82,892	2,54,04,573.7
02-Sep-24	88.8	3,57,281	3,17,11,607.1
30-Aug-24	89.1	2,64,537	2,35,67,210.9
29-Aug-24	89.7	2,55,297	2,28,87,547.3
28-Aug-24	90.5	2,64,439	2,39,18,751.1
27-Aug-24	90.6	3,61,873	3,27,71,012.2
26-Aug-24	92.6	4,50,567	4,17,29,992.9
23-Aug-24	93.3	10,34,788	9,65,11,498.8
22-Aug-24	92.4	2,57,687	2,38,03,383.7
21-Aug-24	91.4	3,17,148	2,89,74,902.8
20-Aug-24	90.3	2,36,579	2,13,61,449.4
19-Aug-24	90.4	2,76,792	2,50,18,462.5
16-Aug-24	89.6	3,31,800	2,97,40,265.5
14-Aug-24	89.7	2,74,694	2,46,42,020.7
13-Aug-24	90.2	4,72,058	4,25,55,032.8
12-Aug-24	90.4	5,05,712	4,57,32,575.2
09-Aug-24	92.5	1,96,349	1,81,63,532.1
08-Aug-24	92.9	3,15,484	2,93,13,919.8
07-Aug-24	93.6	11,44,700	10,71,51,983.2
Total		3,04,17,995	2,59,63,98,921.3
90 trading days VWAP (INR)			85.4

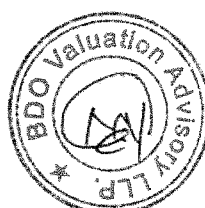
Source: NSE

The fair value per equity share of SIL as per market price method is arrived at **INR 85.4 per share** derived by considering VWAP for the past 90 trading days as provided in the table above.

Annexure 7: Valuation of SIL as per Comparable Transactions Multiple Method:

Considering the MSA signed by SIL with ACL and ACC as mentioned above, we have used EV/capacity based multiple using Comparable Transactions Multiple Method ("CTM") based on the comparable companies operating with similar capacity in India.

The total enterprise value so derived is adjusted for debt (including lease liabilities), cash and cash equivalents, net tax assets to arrive at Equity value. The Equity Value is then divided by total number of equity shares for arriving at the value per equity share of companies under CTM Method.





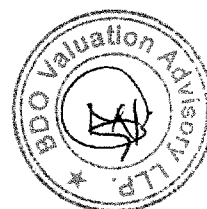
Computation of Equity Value of SIL as per CTM Method

Particulars	Amount (INR Mn)
Current Capacity of SIL (Mtpa)	6.1
EV / Capacity Multiple	7,578.3x
Enterprise Value	46,227.9
<u>Other Adjustments</u>	
Add: Cash & Cash Equivalents	761.4
Add: Fixed Deposits	294.8
Add: Net Tax Assets	38.6
Less: 8% Non-Convertible Redeemable Preference Shares	(22,000.0)
Less: Debt (including Lease Liabilities)	(4,788.7)
Less: Interest Accrued on Inter Corporate Deposits	(476.2)
Fair Equity Value (INR Mn)	20,057.8
Number of shares (Mn)	258.3
Fair Equity Value per share (INR)	77.6

CTM Multiples

Deal Date	Name of Target Company	EV/Capacity Multiple
24 Jun 2024	India Cements Limited	8,220.8x
29 Jul 2024	India Cements Limited	
30 Nov 2023	Kesoram Industries Limited	7,069.8x
13 Jun 2024	Penna Cement Industries Limited	7,444.4x
	Average Multiple Considered	7,578.3x

The Fair Equity value per Share of SIL as per the CTM method is INR 77.6 per share.



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,

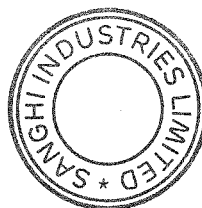
In connection with the above application. we, Sanghi Industries Limited (Transferor Company) hereby confirm that

- (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 entities 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

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CIN: L18209TG1985PLC005581