

17th December 2024

To

National Stock Exchange of
India Limited

BSE Limited

Luxembourg Stock
Exchange

Scrip Code: AMBUJACEM

Scrip Code: 500425

Code: US02336R2004

Sub.: Intimation on Scheme of Arrangement(s) between (i) Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders and (ii) Penna Cement Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. **17th December 2024**, *has*,

1. approved the Scheme of Arrangement between Sanghi Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme - 1**").
2. approved the Scheme of Arrangement between Penna Cement Industries Limited ("**Transferor Company**") and Ambuja Cements Limited ("**Transferee Company**") and their respective shareholders (herein after referred to as "**Scheme - 2**"), (*collectively the "Scheme - 1" and "Scheme - 2" be referred to as "Schemes"*),

pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Schemes, *inter alia*, provides for the amalgamation of the respective Transferor Companies with the Transferee Company.

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the **Scheme - 1** and **Scheme - 2** are enclosed as per **Annexure A** and **Annexure B** respectively.

Ambuja Cements Limited

Registered Office:

Adani Corporate House
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S. G. Highway, Khodiyar,
Ahmedabad - 382 421, Gujarat, India
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CIN: L26942GJ1981PLC004717

This intimation will also be uploaded on the Company's website at www.ambujacement.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

ANNEXURE A

(Scheme- 1)

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

Sr. No.	Particulars	Details													
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferee Company:</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>17,919.34</td> <td>37,006.50</td> </tr> <tr> <td>Consolidated</td> <td>33,159.64</td> <td>50,845.90</td> </tr> </tbody> </table> <p>Transferor Company:</p> <p>The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1"> <thead> <tr> <th>Revenue for the financial year 2023-24 (Rs. In Crore)</th> <th>Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td>821.35</td> <td>1110.79</td> </tr> </tbody> </table>	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90	Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)	821.35	1110.79
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Consolidated	33,159.64	50,845.90													
Revenue for the financial year 2023-24 (Rs. In Crore)	Net Worth (including quasi equity) as at March 31, 2024 (Rs. In Crore)														
821.35	1110.79														
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the Valuation Report dated 17th December 2024,</p>													

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Sr. No.	Particulars	Details
		issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	<p>Transferee Company:</p> <p>The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.</p> <p>Transferor Company:</p> <p>The Company is engaged in the business of cement manufacturing and marketing various grades of cement. The Transferor Company is having a large, fully integrated plant in Kutch, Gujarat, featuring advanced multi-fuel technology and significant limestone reserves. The plant includes a 6.6 MMTPA clinker plant, a 6.1 MMTPA cement plant, and 130 MW captive power plant and 13MW WHRS, along with bulk cement terminal in Gujarat.</p> <p>The Transferor Company and the Transferee Company are part of the Adani Group Companies.</p>
4.	Rationale for amalgamation/merger	<ol style="list-style-type: none"> <li data-bbox="699 1417 1382 1794">1. The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% - non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially. <li data-bbox="699 1832 1382 1921">2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more

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		<p>efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.</p> <p>3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</p> <p>4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</p> <p>5. Upon the Scheme becoming effective, certain shareholders belonging to 'promoter and promoter group' of the Transferor Company would not hold more than ten percent of the total voting rights in the Transferee Company. The shareholders proposed to be reclassified upon the effectiveness of the Scheme, (a) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (b) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (c) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (d) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Accordingly, such shareholders are proposed to be reclassified to the 'public' category of the Transferee Company upon the Scheme becoming effective.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (Other than Transferee Company), 12 Transferee Company Shares credited as fully paid-up, for every 100 equity shares of the face value of Rs.

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		<p>10/- (Rupees ten) each fully paid-up held by shareholders in Transferor Company.</p> <p><i>"Transferee Company Shares" means the fully paid-up equity shares of Ambuja Cements Limited, each having a face value of Rs.2/- (Rupees Two only) and having one vote per equity share."</i></p>												
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon sanction of the Scheme becoming effective, certain shareholders belonging to the 'promoter and promoter group' of the Transferor Company shall be reclassified to the 'public' category of the Transferee Company.</p> <p>Transferee Company:</p> <table border="1" data-bbox="699 853 1385 1211"> <thead> <tr> <th data-bbox="699 853 914 994">Category</th> <th data-bbox="914 853 1155 994">No. of Shares & % of voting rights (Pre-arrangement)</th> <th data-bbox="1155 853 1385 994">No. of Shares & % of voting rights (post-arrangement)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 994 914 1099">Promoter / Promoter Group</td> <td data-bbox="914 994 1155 1099">1,66,33,81,052 (67.53%)</td> <td data-bbox="1155 994 1385 1099">1,66,33,81,052 (67.18%)</td> </tr> <tr> <td data-bbox="699 1099 914 1173">Public Shareholding</td> <td data-bbox="914 1099 1155 1173">79,97,42,426 (32.47%)</td> <td data-bbox="1155 1099 1385 1173">81,27,36,134 (32.82%)</td> </tr> <tr> <td data-bbox="699 1173 914 1211">Total</td> <td data-bbox="914 1173 1155 1211">2,46,31,83,637</td> <td data-bbox="1155 1173 1385 1211">2,47,61,17,186</td> </tr> </tbody> </table> <p><i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted 87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above, does not account for the increase in share capital of the Company that</p>	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)	Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)	Total	2,46,31,83,637	2,47,61,17,186
Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)*												
Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.18%)												
Public Shareholding	79,97,42,426 (32.47%)	81,27,36,134 (32.82%)												
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Sr. No.	Particulars	Details		
		<i>would arise from the issuance of shares under the Adani Cementation Scheme.</i>		
		Transferor Company:		
		Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (post-arrangement)
		Promoter / Promoter Group	19,37,44,040 (75%)	Nil
		Public Shareholding	6,45,81,960 (25%)	Nil
		Total	25,83,26,000	Nil

ANNEXURE B

(Scheme- 2)

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

Sr. No.	Particulars	Details																		
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferee Company:</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1" data-bbox="691 611 1342 790"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>17,919.34</td> <td>37,006.50</td> </tr> <tr> <td>Consolidated</td> <td>33,159.64</td> <td>50,845.90</td> </tr> </tbody> </table> <p>Transferor Company:</p> <p>The Transferor Company is a subsidiary of Transferee Company. The figures below are audited numbers as of 31st March 2024.</p> <p style="text-align: right;"><i>(Rs. In Crore)</i></p> <table border="1" data-bbox="691 1066 1342 1245"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>1,219.24</td> <td>468.43</td> </tr> <tr> <td>Consolidated</td> <td>1241.70</td> <td>520.85</td> </tr> </tbody> </table>	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	50,845.90	Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024	Standalone	1,219.24	468.43	Consolidated	1241.70	520.85
Particulars	Revenue for the financial year 2023-24	Net Worth as at March 31, 2024																		
Standalone	17,919.34	37,006.50																		
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Standalone	1,219.24	468.43																		
Consolidated	1241.70	520.85																		
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the SEBI Listing Regulations. The Transferor Company is a subsidiary of the Transferee Company, which is a related party of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Scheme involves payment of cash consideration to the eligible shareholders of the Transferor Company, basis the fair Valuation Report dated 17th December 2024, issued by M/s GT Valuation Advisors Private Limited, Registered Valuer and</p>																		

Sr. No.	Particulars	Details
		M/s IDBI Capital Market & Securities Limited, an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated 17 th December 2024, on the fairness of the aforesaid valuation.
3.	Area of business of the entity(ies)	<p>Transferee Company:</p> <p>The Company is amongst the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.</p> <p>Transferor Company:</p> <p>The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products. Transferor Company has a cement production capacity of 14 MTPA, with 10 MTPA operational and 4 MTPA under construction, expected to complete in 6-12 months.</p> <p>The Transferor Company and the Transferee Company are part of the Adani Group Companies.</p>
4.	Rationale for amalgamation/ merger	<ol style="list-style-type: none"> <li data-bbox="687 1240 1396 1554">1. The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially. <li data-bbox="687 1585 1396 1928">2. The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.

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		<p>3. The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.</p> <p>4. The amalgamation will lead to reduction and rationalisation of multiple entities in the group.</p>												
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members on the Record Date, in the following manner:</p> <p><i>"Rs. 321.50 (Rupees Three Hundred Twenty One and Paisa Fifty) for every 1 (one) fully paid-up equity share of Rs. 10/- each held in the Transferor Company."</i></p>												
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Transferee Company:</p> <table border="1" data-bbox="691 1099 1382 1451"> <thead> <tr> <th data-bbox="691 1099 906 1238">Category</th> <th data-bbox="906 1099 1145 1238">No. of Shares & % of voting rights (Pre-arrangement)</th> <th data-bbox="1145 1099 1382 1238">No. of Shares & % of voting rights (Post-arrangement)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="691 1238 906 1346">Promoter / Promoter Group</td> <td data-bbox="906 1238 1145 1346">1,66,33,81,052 (67.53%)</td> <td data-bbox="1145 1238 1382 1346">1,66,33,81,052 (67.53%)</td> </tr> <tr> <td data-bbox="691 1346 906 1417">Public Shareholding</td> <td data-bbox="906 1346 1145 1417">79,97,42,426 (32.47%)</td> <td data-bbox="1145 1346 1382 1417">79,97,42,426 (32.47%)</td> </tr> <tr> <td data-bbox="691 1417 906 1451">Total</td> <td data-bbox="906 1417 1145 1451">2,46,31,83,637</td> <td data-bbox="1145 1417 1382 1451">2,46,31,83,637</td> </tr> </tbody> </table> <p><i>Note:</i> A separate Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with Ambuja Cements Limited ("Company") and their respective shareholders ("Adani Cementation Scheme") has been approved by the respective board of directors of the aforesaid companies on June 27, 2024. The said Adani Cementation Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal. Upon the Adani Cementation Scheme becoming effective, Adani Enterprises Limited (the shareholder of the Transferor Company) will be issued and allotted</p>	Category	No. of Shares & % of voting rights (Pre-arrangement)	No. of Shares & % of voting rights (Post-arrangement)*	Promoter / Promoter Group	1,66,33,81,052 (67.53%)	1,66,33,81,052 (67.53%)	Public Shareholding	79,97,42,426 (32.47%)	79,97,42,426 (32.47%)	Total	2,46,31,83,637	2,46,31,83,637
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		<i>87,00,000 Equity Shares of the Company as per Share Exchange Ratio i.e. 174 Equity Shares of the Company for every 1 share of the Transferor Company, as determined by independent valuers. Given that the Adani Cementation Scheme has not yet become effective, the shareholding pattern (post arrangement) of the Company as disclosed above does not account for the increase in share capital of the Company that would arise from the issuance of shares under the Adani Cementation Scheme.</i>

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