



18th July, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir/ Madam,

Sub: Scheme of amalgamation of Adani Cementation Limited, a wholly owned subsidiary of Adani Enterprises Limited (the "Company") with Ambuja Cements Limited

Further to our intimation dated 27th June, 2024 on the subject mentioned above, we would like to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT Ahmedabad) has on 18th July 2025 pronounced the order sanctioning the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited.

The copy of the Order as hosted on the website of NCLT Ahmedabad is attached herewith.

The Appointed Date of the Scheme is April 1, 2024. It will be effective upon completion of the steps, as laid out in the Scheme. We will update the exchanges once the Scheme becomes effective.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala

Company Secretary & Joint President (Legal)

Membership No. FCS-3064

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: L51100GJ1993PLC019067

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IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301
C.P.(CAA)/22(AHM)2025
In
C.A.(CAA)/9(AHM)2025

Order under Sections 230-232 of the Co. Act, 2013

IN THE MATTER OF:

Adani Cementation Limited
Ambuja Cements Limited

.....Applicants

Order delivered on: 18/07/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court. vide separate sheet.

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CP(CAA)/22(AHM)2025

in

CA(CAA)/9(AHM)2025

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of Scheme of Amalgamation

Memo of Parties

Adani Cementation Limited
CIN: U74999GJ2016PLC094589

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat.

..... Petitioner Company No.1/
Transferor Company

Ambuja Cements Limited
CIN: L26942GJ1981PLC004717

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382 421

..... Petitioner Company No.2/
Transferee Company

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CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicants : Mr. Sandeep Singhi, Advocate
a.w. Mr. Varun Agarwal,
Advocate.
For the Regional Director : Mr. Shiv Pal Singh, Deputy
Director
For the Income Tax : Ms. Shreyasee Mehta, Proxy.
Department Advocate for Ms. Maithili D.
Mehta, Advocate
For the Official Liquidator : Mr. Sandip Tupe, Technical
Assistant

ORDER
Per Bench


1. This is a joint Company Petition i.e. **CP(CAA)/22(AHM)2025** in **CA(CAA)/9(AHM)2025**, filed by Adani Cementation Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Rule 3 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**"), seeking approval of the proposed Scheme of Amalgamation (Scheme) of Adani Cementation Limited (Transferor Company) and Ambuja



Cements Limited (Transferee Company) with effect from **01.04.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as **"Annexure-I"** (**Pages 889 to 917**) to the Company Petition.

2. Affidavits dated 03.05.2025, in support of the present company petition, were sworn by Mr. Harsh Maheshwari, the authorized signatory of Petitioner Company No.1, and Mr. Manish Mistry, the authorized signatory of Petitioner Company No.2, duly authorized vide Board Resolutions dated 27.06.2024 of the respective applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure-L and Annexure-R** (Pages 950 to 953 and 985 to 990) of the company petition.

3. The proposed Scheme, *inter alia*, provides for amalgamation of the Transferor Company/Adani Cementation Limited with the Transferee Company/Ambuja Cements Limited with effect from the Appointed Date i.e. 01.04.2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

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4. Adani Cementation Ltd./Transferor Company was incorporated on 06.12.2016, with the Registrar of Companies, Gujarat, as a public limited company, under the provisions of the Companies Act and its CIN is U74999GJ2016PLC094589. It is a wholly owned subsidiary of Adani Enterprises Limited (AEL) and the equity shares of AEL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), respectively. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of the Transferor Company. ACIL is engaged in the business of cement manufacturing and selling various grades of cement. The Transferor Company, AEL and ACIL are part of Adani Group of companies. The Transferor Company, through its wholly owned subsidiary, is engaged in the business of cement manufacturing and selling various grades of cement. The Transferor Company is the lessee of limestone mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat. It is also proposing to set up a grinding unit at Raigad, Maharashtra. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2025, was as under:-



Particulars	Amount in Rs.
Authorised Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs.10/- each	5,00,000
Total	5,00,000

Copy of Annual Report for the year ended 31.03.2024 and copy of audited financial results of the Transferor Company for the year ended 31.03.2025, are annexed to the company petition as **Annexure-C** (Pages 11- to 147) and **Annexure-D (Pages 148 to 179)**, respectively of the Petition

5. Ambuja Cements Ltd./Transferee Company was incorporated on 20.10.1981, as Ambuja Cements Private Limited with the Registrar of Companies, Gujarat, as a private limited company, under the provisions of the Companies Act, 1956. On 19.03.1983, its name was changed to (i) Ambuja Cements Limited, pursuant to its conversion into a public limited company; (ii) on 19.05.1983, Gujarat Ambuja Cements Limited; and (iii) on 05.04.2007, as Ambuja Cements Limited. Its CIN is L26942GJ1981PLC004717. The Transferee Company is a part of Adani Group of companies. The equity shares of the Transferee Company are listed on

the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange. The authorized, issued, subscribed and paid-up share capital as on 31.03.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
4,001,75,00,000 equity shares of Rs. 2/- each	8,003,50,00,000
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	8153,50,00,000
Issued Share Capital	
246,34,49,998* equity shares of Rs. 2/- each fully paid up	492,68,99,996
Total	492,68,99,996
Subscribed and Paid-Up Share Capital	
246,31,23,478* equity shares of Rs. 2/- each fully paid up#	492,62,46,956
Total	492,62,46,956

* The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on March 31, 2025.


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 kept in abeyance.

Copy of Annual Report for the year ended 31.03.2024 and copy of audited financial results of the Transferee Company



for the year ended 31.03.2025, are annexed to the company petition as **Annexure-G** (Pages 272 to 370) and **Annexure-H (Pages 852 to 888)**, respectively of the Petition

6. The petitioner companies had filed a joint Company Application before this Tribunal, being CA(CAA)/9(AHM)2025, seeking directions for dispensation of meetings of equity shareholders and unsecured creditors of Transferor Company and dispensation of meeting of unsecured creditors of Transferee Company as well as seeking directions for convening and holding meeting of equity shareholders of the Transferee Company. There were no preference shareholders and secured creditors in the Transferor Company and in the Transferee Company.
7. The aforesaid company application i.e. CA (CAA)/9(AHM) 2025, was allowed by this Tribunal, vide order dated 28.03.2025. By the said order, this Tribunal had directed for convening and holding meeting of equity shareholders of Transferee Company on 02.05.2025, through Video Conferencing (VC) /Other Video Visual Means (OVAM) for the purpose of conceding and, if thought fit, approving with or



without modification(s), the proposed Scheme and had appointed Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice of High Court of Orissa and in his absence, Hon'ble Mr. Justice S.H. Vora, former Judge of High Court of Gujarat, as the Chairman and appointed Mr. Raimeen Maradiya, Partner, Chirag Shah Associates, Practising Company Secretary, as the Scrutinizer of the aforesaid meeting and gave further directions to comply with various stipulations contained in the order dated 28.03.2025, including filing of the Chairman's Report in respect of the aforesaid meeting. Further, this Tribunal had directed the applicant companies for the issuance of notice to the (i) Regional Director, North-Western Region, Ministry of Corporate Affairs, (ii) the Registrar of Companies, Gujarat, (iii) the Official Liquidator (for Transferor Company), (iv) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, (v) SEBI, BSE and NSE (for Transferee Company) as well as **other Sectorial regulators**, if applicable, who may have significant bearing on the operation of the applicant companies.



8. In compliance with the order dated 28.03.2025 passed in CA(CAA)/9(AHM)2025, an affidavit dated 15.04.2025 of the Chairman, Hon'ble Mr. Justice (Retd.) Kalpesh Jhaveri, in respect of service of notice upon the equity shareholders of Transferee Company, is annexed to the Company Petition as **Annexure-AH**. Copy of paper publication is annexed at pages 1452-1454 of the compilation. The applicant companies filed affidavits dated 15.04.2025, on 16.04.2025 vide inward nos. D2466 and D2467, regarding service of notice upon Statutory/Regulatory Authorities.
9. The Chairman of the meeting, Hon'ble Mr. Justice (Retd.) Kalpesh Jhaveri, filed report of the aforesaid meeting by way of affidavit dated 03.05.2025, on 05.05.2025 vide inward no. D 2956, along with the report of the Scrutinizer. On perusal of report of Chairman, meeting of equity shareholders of Ambuja Cementa Ltd./Transferee Company was convened on 02.05.2025, through Video Conferencing. As per the Chairman's report, the equity shareholders of Ambjua Cements Ltd./Transferee Company, who attended the meeting unanimously approved the proposed Scheme.

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10. RATIONALE OF THE SCHEME:

The petitioner companies have provided the following rationale for the Scheme :-

- i) *The Scheme will enable the Transferee Company to absorb the business of the Transferor Company and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.*
- ii) *The business of the Transferor Company will be carried on more efficiently and economically. Further, improved utilisation of the combined resources of both the aforesaid companies would result in lowering the overheads and elimination of duplication of work and reduction in compliance requirements.*
- iii) *The amalgamation will help the Transferee Company to quickly start the construction activity at various sites of the Transferor Company and that of the wholly owned subsidiary of the Transferor Company.*
- iv) *The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.*

11. After complying with all the directions given in the order dated 28.03.2025 passed in CA(CAA)/9(AHM)2025, Second Motion Petition is filed before this Tribunal by the

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Petitioner Companies on 05.05.2025, vide inward no. E01234, for sanction of the proposed Scheme by this Tribunal.

12. This Tribunal vide order dated 08.05.2025 directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) concerned Income Tax Authorities, (iv) SEBI, NSE, BSE and Luxembourg Stock Exchange (for Transferee Company). Further, directed for paper publication to be made in "Indian Express" in English in National edition and Gujarati translation thereof in "Financial Express" Ahmedabad edition.
13. In compliance of order dated 08.05.2025, the petitioner companies filed affidavits of service both dated 06.06.2025, vide inward nos. D3575 and D3576 on 09.06.2025 respectively, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in "Indian Express", in English, National edition and Gujarati translation thereof in "Financial Express" Ahmedabad edition.



14. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-

**STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF**

15. **The Regional Director, North-Western Region, Gujarat and the Registrar of Companies, Gujarat.**


In response to the notice served upon the Regional Director (RD), a letter dated 01.07.2025 along with Representation dated 01.07.2025 was filed by the RD, North-Western Region, on 02.07.2025, vide inward no. R282, and report of the Registrar of Companies (RoC) dated 24.06.2025. They have made some observations in their reports. The petitioner companies filed affidavit in reply, dated 02.07.2025, vide inward no. D4419 on 03.07.2025, to the representation of the Regional Director and to the report of the Registrar of Companies.

RD's Observation:

The observations of the RD and response of the petitioner companies for these observations is discussed below.

- (i) Para-7(i), as per the Scheme, the authorized share capital of the petitioner Transferor Company amounting to Rs.5,00,000/- will be added to the authorized share

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capital of the petitioner Transferee Company and the consolidated authorized share capital of the Transferee Company post-merger will be Rs.8153,55,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

Response of the petitioner companies: It is submitted that no fees would be payable on the enhanced authorised share capital of the Petitioner No. 2/Transferee Company. However, the Petitioner No. 2/Transferee Company shall comply with the provisions of Section 232(3)(i) of the Act and undertakes to pay necessary fees, if so required, in accordance with law.

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- (ii) Para-7(ii), Petitioner Transferee Company namely Ambuja Cements Limited is listed with the BSE & NSE and Petitioner company has submitted with the office of the Regional Director, the copy of observation letters




dated 01.01.2025 issued by BSE & NSE to the Petitioner Transferee Company pursuant to the SEBI circular No. CFD/DIL/3/CIR/ 2017 / 21 dated 10.03.2017 and SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

In this regard, the Hon'ble NCLT may be pleased to direct petitioner Transferee Company to place confirmation /undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.

Response of the petitioner companies: It is submitted that Petitioner No. 2/Transferee Company has complied with and shall continue to comply with the SEBI Circulars. Further, the Petitioner No. 2/Transferee

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Company has complied with the observations made by the Stock Exchanges in their respective observation letters, both dated January 1, 2025.

- (iii) Para-7(iii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.

Response of the petitioner companies: It is submitted that the Scheme enclosed with the joint Company Application and the joint Company Petition are one and the same and that there is no discrepancy or any change made in the Scheme after its filing before this Hon'ble Tribunal.

- (iv) Para-7(iv), the Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

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Response of the petitioner companies: It is submitted that there are no CIRP proceedings under the Insolvency and Bankruptcy Code, 2016 or winding up petition pending against any of the Petitioner Companies. The same would be evident from Paragraph nos. 21 to 23 of C.P. (CAA)/22 (AHM) 2025.

- (v) Para-7(v), as per information provided by the petitioner Transferee Company with regard to auditors' observation / remarks during financial Year 2022-23 and Management Response in respect of transferee company, which are as under:

Statutory observations	Auditors	Management Response
2022-23 As stated in 65 (stand-alone) and 71 (consolidated) of the accompanying standalone financial statements, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's		2022-23 Note 65 (Stand-alone FS) During the fifteen months ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI



Statutory observations	Auditors	Management Response
report. As also detailed in that note, considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations and adequacy of information in respect of the transaction stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial statements.		Regulations. The SC vide its order dated March 2, 2023 has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the fifteen months ended March 31, 2023 and subsequent to March 31, 2023, Adani group companies have provided responses to various queries by the SEBI and the Stock Exchanges. The abovementioned investigations are in progress as of date. To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Company and its subsidiary, the Company had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. Management, based on such opinion, confirms that Company is in compliance with applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustment. The Company had initiated capex

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Statutory observations	Auditors	Management Response
		<p>plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of above, the Company reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs.1,815.00 crores (net of GST) without penalty.</p> <p>Note 71 (Consolidated FS)</p> <p>During the fifteen months ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani group companies. Writ petitions were filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is Notes to Consolidated Financial Statements Company Overview Creating Value Accelerating our value creation Statutory Reports Financial Statements investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated March 2, 2023, has also constituted an expert committee to investigate and also advise into the various aspects of existing laws and regulations, and also directed the SEBI to consider certain additional</p>



Statutory observations	Auditors	Management Response
		<p>aspects in its scope. During the fifteen months ended March 31, 2023, and subsequent to March 31, 2023, Adani group companies have provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.</p> <p>To uphold the principles of good governance, Adani group has undertaken review of transactions referred in the short seller's report and in respect of the Group, the Group had obtained an opinion from independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. Management, based on such opinion, confirms that Group is in compliance with applicable laws and regulations.</p> <p>Based on the foregoing and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustment. During the year, the Group had initiated capex plan to enhance its capacity through greenfield and brownfield expansions during the period and gave milestone payment to the EPC Contractor. In cognizance of</p>

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Statutory observations	Auditors	Management Response
		above, the Group reassessed its strategy for capex program and decided to foreclose the EPC contract and recovered its advance of Rs.2,003 crores (net of GST) without penalty.

- (vi) Para-8, the Management of the Transferee company stated at para above that on short selling issue, Investigations are in progress as of date.

The Hon'ble NCLT may be pleased to direct petitioner Transferee Company to furnish the present status of Investigation conducted by expert committee constitute by Hon'ble Supreme Court of India vide order dated 02.03.2023 on the issue of short selling to consider the merit of the scheme of merger.

Response of the petitioner companies in respect of para-7(v) and para-8:

It is submitted that the status of the investigation conducted by the expert committee constituted by the Hon'ble Supreme Court of India by its order dated March 2, 2023, in relation to the short selling issue has been

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provided in the Annual Financial Statements of the Petitioner No. 2/Transferee Company for the financial years 2023-24 and 2024-25. The contents of the same are reproduced as follows:

Stand-alone Financial Statements (2023-24)

Note 64-"During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also

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concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in



compliance with the requirements of applicable laws and regulations.

Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard. "

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Consolidated Financial Statements (2023-24)

Note 72-"During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

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The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the

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requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company, and accordingly, these consolidated financial statements do not have any reporting adjustments in this regard."



Stand-alone Financial Statements (2024-25)

Note 68-"In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024. There are no



changes to the above conclusions as at year ended 31st March 2025 and accordingly, no adjustments is made in this regard."

Consolidated Financial Statements (2024-25)

Note 70-"In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company

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concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, the financial statements for the year ended 31st March 2025, do not require any adjustments in this regard."

RoC's Observations

Some of the observations of RoC have already been mentioned in RD's representation. Following are the other observations of RoC:-

- (i) Para-14(2), as per the financial statement for the Financial year as at 31.03.2024 of the Transferor company, the following body corporate shareholders holding 10% or more of total shareholding of the Transferor Company :-

Sr	Petitioner Company	Name of Shareholder	% of shares held	Remark
1	Adani Cementation Limited (Transferor Company)	Adani Enterprises Limited	100%	BEN-2 has filed vide SRN H91924373 dated 20.09.2019



				on MCA21 portal for filing of declaration of holding reporting company Adani Enterprises Limited
2	Ambuja Cements Limited (Transferee Company)	Holderind Investments Limited	57.02%	BEN-2 has been not filed

In view of the above-mentioned facts, the Registrar of Companies submitted that Transferee Company is under statutory obligation to comply with the provisions of Sections 90(4), 90(4A) and 90(5) of the Companies Act, 2013 and Rules made thereunder and also shall be filed the e-form BEN-2 for declaring name/ change in name of the significant beneficial owner with concerned ROC under the mandate contained in Section 90 of Companies Act, 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 within 30 days from the date of receipt of such

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declaration along with the fees as prescribed in Companies (Registration Offices and Fees) Rules, 2014 from time to time. Hon'ble NCLT may kindly issue suitable directions to Applicant Transferee Company to place the fact on the record regarding compliance of aforesaid provisions of the Companies Act, 2013 and Rules made thereunder.

Response of the petitioner companies: It is submitted that in response to the notice under Section 90(5) of the Act, in Form No. BEN-4, seeking information regarding any 'significant beneficial owner', in relation to the shareholding of Holderind Investments Limited ("HIL") in the Petitioner No. 2/Transferee Company, HIL vide its letter dated November 30, 2023 stated that there is no individual, who will, in terms of Rule 2(h) of the Companies (Significant Beneficial Owners) Rules, 2018, be considered a significant beneficial owner of the Petitioner No. 2/Transferee Company in relation to HIL's shareholding in Petitioner No. 2/ Transferee Company. Copy of the said letter dated November 30, 2023, is annexed as **Annexure-A**.



- (ii) Para-14(3), Clause 2.6.1 of the proposed Scheme provides that upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of Rs. 2/- (Rupees Two only) each. In this regard, the Transferor company shall be required to file necessary e-form(s) SH-7 under the MCA portal as per the requirement of Section 61 r/w Section 64 of the Companies Act, 2013 and Rules made thereunder along with payment of Fee/Additional Fee and necessary Stamp Fee as applicable prior to implementation of the Scheme for division of Equity Shares of Rs. 10 /- to Rs. 2/- each of the Transferor Company.

Response of the petitioner companies: It is submitted that the Petitioner No. 2/Transferee Company shall file requisite forms and shall comply with such other formalities, in accordance with law.



The RoC in its representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies:-

- (iii) Para-14(6), to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

Response of the petitioner companies: It is submitted that the Petitioner No. 2/Transferee Company shall preserve the books of accounts, papers and records of the Petitioner No. 1/Transferor Company and the same will not be disposed of without the prior approval of the Central Government as stipulated under Section 239 of the Act.

- (iv) Para-14(8), to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the applicant companies shall not be absolved from any of its Statutory liabilities, in any manner.

Response of the petitioner companies: It is submitted that the Scheme nowhere seeks to absolve any of the

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Petitioner Companies from any of the statutory liabilities, if any.

- (v) Para-14(9), necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.

Response of the petitioner companies: It is submitted that the Petitioner No. 2/Transferee Company shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the Scheme is sanctioned by this Hon'ble Tribunal and the same is made effective.

- (vi) Para-14(10), to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to 8 file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

Response of the petitioner companies: It is submitted that petitioner companies shall comply with the provisions of Section 232(5) of the Act and shall file the

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copy of the order sanctioning the Scheme with the Registrar of Companies within the prescribed time.

16. Official Liquidator

In response to the notice served upon the Official Liquidator (OL), a representation/report dated 20.05.2025 was filed by the OL on the same day, vide inward no. R225, in respect of the Adani Cementation Ltd./Transferor Company. In response to the representation of the OL, the Transferor Company has filed an affidavit in reply dated 06.06.2025, vide inward no. D3577, on 09.06.2025.

OL's Observation

- i) As per the MCA portal, the Transferor Company has filed its Audited Annual Accounts (Balance Sheet) with the Registrar of Company up to 31.03.2024.
- ii) Transferor Company has not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. Further, the Transferor Company is not required to register with RBI as a NBFC.
- iii) Till date no Assessment has been done by Income Tax Department.



- iv) The Transferor Company has made provisions for transfer of the employees of the transferor Company to be transferred in terms of sub-section 3(g) of Section 232 of Companies Act, 2013.

The OL in its representation further submitted that this Tribunal may be pleased to direct the Transferor Company:-

- i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013.

Response of the Transferee Company: It is submitted that upon the Scheme becoming effective, the Transferee Company undertakes to preserve the books of accounts, papers and records of Petitioner No. 1/Transferor Company and the same shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.

- ii) To ensure statutory compliance of all applicable laws. And, on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.

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Response of the Transferor Company: It is submitted that the Scheme nowhere proposes absolving Petitioner No. 1/Transferor Company from any of its statutory liabilities, if any.

- iii) To lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

Response of the Transferor Company: It is submitted that the Transferee Company shall make an application, as per provisions of law, with the concerned Collector of Stamps seeking opinion/adjudication in respect of proper stamp duty payable.

- iv) To comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the Transferor Company: It is submitted that the petitioner companies shall file the certified copy

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of the order sanctioning of the Scheme with the Registrar of Companies within 30 days from the date of receipt of the certified copy of the order.

17. Income Tax Department

In response to the notice served upon the Income Tax Department, the Department, Ahmedabad, filed following reports:-

- (i) Report dated 09.04.2025 on 16.04.2025, vide inward no. 716
- (ii) Report dated 25.06.2025 filed on 02.07.2025 vide inward no. 1202.
- (iii) Reported dated 30.06.2025, vide inward no. 1203, on 02.07.2025

Reports dated 09.04.2025, 25.06.2025 and 30.06.2025

The contents of these reports are same. In these reports, it is submitted that the Transferee Company is solely liable for any demand created or become payable due to any of the proceedings related to the Income Tax Department in future in respect of outstanding demand prior to amalgamation and in respect of demand of the Transferor Company, responsibilities will be on the director of the Transferee Company i.e. Ambuja Cements Ltd. It is further submitted



that the total outstanding demand in the case of Adani Cementation Ltd./Transferor Company is Rs.15,399 for assessment year 2019-20.

- (iii) The Joint Commissioner of Income Tax, Range-3(4) Mumbai, filed its Report dated 27.06.2025 along with Report dated 27.06.2025 of Deputy Commissioner of Income Tax, Circle-3(4), Mumbai.

The Report of Joint Commissioner of Income Tax, Mumbai dated 27.06.2025

It is submitted that the value of one share of Adani Cementation Ltd., a private limited company, has been arrived at Rs.1,16,278/- per share as per valuation reports submitted during the course of proceedings leading to valuation of Adani Cementation Ltd. at approx. Rs.580 crores. As for Ambuja Cements Ltd. which is a publicly listed company, the value of Rs.666.80 per share has been taken as per the market discovery method. With this valuation the share swap ratio worked out at 1:174. This office sought certain clarifications on the underlying assumptions on the calculations of DCF method adopted by Adani Cementation Ltd. w.r.t. their certain assets. However, the same have not been submitted in complete manner to the JAO, Circle 3(4),



Mumbai. On the basis of available documents, the report has been prepared.

The Report of of Deputy Commissioner of Income Tax, Mumbai, dated 27.06.2025

In this report, at para-3, 3.1, 3.2 and 4, it is submitted as follows:-

3. In this regard, letters dated 15.04.2025 and 23.06.2025 and reminder dated 28.06.2025 were issued to Ambuja Cements Limited for submission of relevant details in respect of the scheme of Arrangement. In response to the letters, Ambuja Cements Limited has submitted incomplete replies.

3.1 On perusal of said replies, it is seen that "Appointed Date" for the said amalgamation is 01.04.2024. Further, as per clause 2.3.1 of Scheme of Amalgamation, Ambuja Cements Limited shall allot 174 shares of itself for every 1 equity shares to the equity shareholder(s) of the Adani Cementation Limited, i.e. the share exchange ratio is 1:174.

3.2 To substantiate the above share exchange ratio, a

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letter dated 27.06.2024 from GT Valuations Advisors Pvt. Ltd. (Grant Thornton) has been provided. As per Annexure-1 of the said letter value per share was determined as Rs. 1,15,883/- for Adani Cementation Limited and Rs.666.80/- for Ambuja Cements Limited. Share exchange ratio was provided as 174. Another valuation report dated 27.06.2024 from CA Roshan Nilesh Vaishnav was also provided. As per conclusion of said report, value per share was determined as Rs. 1,16,278.24/-for Adani Cementation Limited and Rs.666.78/- for Ambuja Cements Limited. Same share exchange ratio of 174 was provided. Accordingly, total valuation of Adani Cementation Limited has been made at Rs.580.12 Crore.

4. This office has undertaken valuation as per the NAV method, and as appointed date amalgamation is 01.04.2024, therefore the audited books of accounts of Adani Cementation Limited for submission of complete details. However, it is seen that complete details of DCF valuation, including the working, assumptions,



estimates, etc. were not provided. In absence of the complete relevant details of valuation undertaken by assessee, no conclusive view can be taken with regards to valuation provided by assessee.

It is submitted that at a later stage, if it is discovered that this Scheme or similar such schemes are in any way acting as a device for tax-avoidance then department will be at liberty to initiate the appropriate course of action as per law. It is requested that both the entities may be asked to give undertaking stating that any tax liability, whether existing or arising in future will be adhered to by any of the entities in case other entity is unable to fulfil the same.

Response of the petitioner companies

The petitioner companies have filed affidavit in reply dated 02.07.2025, vide inward no. D4416 on 03.07.2025, to letter dated 30.06.2025 of Income Tax-1, Ahmedabad, in respect of Transferor Company and letter dated 02.07.2025 of Principal Commissioner of Income Tax-3, in respect of Transferee Company. In para-2 and 3 of the aforesaid reply, it is submitted as follows:-

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"2. We have perused (i) the letter dated June 30, 2025, addressed by the Principal Commissioner Of Income Tax 1, Ahmedabad 380015, to the Hon'ble Tribunal, in respect of the Petitioner No. 1/Transferor Company (hereinafter referred to as the "Representation 1"); and (ii) the letter dated July 2, 2025, addressed by the Principal Commissioner Of Income-Tax³, Mumbai, in respect of the Petitioner No. 2/Transferee Company (hereinafter referred to as the "Representation 2") (together referred to as the "Representations"), as served by the advocates for the Income Tax Department on the advocates for the Petitioner Companies. Being conversant with the facts of the present case, we are filing the present affidavit in reply. Copy of the Representation 1 and the copy of the Representation 2 are annexed hereto and marked as Annexure - "A" and Annexure - "B", respectively.

3. In respect of the Representations, we state and submit that under the Scheme, no compromise or arrangement is proposed by the Petitioner Companies in respect of the claims of the Income Tax Department. Further, the



demand, if any, against the Petitioner Companies would be discharged by the Petitioner No. 2/ Transferee Company in accordance with law and subject to pending proceedings and the outcomes in respect of the same. Further, none of the proceedings which are pending as on date, if any, shall abate or be discontinued and the Petitioner Companies shall abide by the orders that may be passed in the said proceedings, including the appeals which may be filed in respect thereof.

18. SEBI, BSE, NSE and Luxembourg Stock Exchange

No representations or reports have been received from the aforesaid authorities, despite service of notice. The letters received from the BSE and NSE are filed with the RD office and no comments on the same are made.

19. It is submitted that the equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company had by its two separate letters, both dated 08.07.2024, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI LODR")



read with Master Circular dated 20.06.2023, under reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by SEBI (SEBI Schemes Master Circular). NSE was designated as the 'Designated Stock Exchange' for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular. Thereafter, certain information / details / queries were sought/raised by NSE/BSE and the same were submitted by the Transferee Company. In the meantime, the draft Scheme along with related documents, in terms of SEBI Schemes Master Circular, were hosted on the websites of the Transferee Company on 10.07.2024, NSE on 07.08.2024 and BSE on 23.07.2024 and was open for complaints/comments from 07.08.2024 to 28.08.2024 for submission to NSE and from 23.07.2024 to 13.08.2024 for submission to BSE. During the above period, no complaints were received. Accordingly, the Transferee Company, filed a No Complaint Report with the NSE on 29.08.2024 and BSE on 16.08.2024. Copies of the No Complaint Report dated 29.08.2024 and 16.08.2024 submitted by the Transferee Company to NSE and BSE, respectively, in terms of Paragraph A.6 of Part-I of the SEBI Schemes Master Circular are annexed to the

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company petition as **Annexure-S (Colly)**. A copy of the SEBI Schemes Master Circular is annexed to the company petition as **Annexure-T**.

20. Valuation Report

- (i) Copy of Valuation Report-1 issued by CA Roshan Nilesh Vaishnav, Registered Valuer, IBBI Reg. No. IBBI/ RV/ 06/2019/11653 and copy of Valuation Report-2 issued by GT Valuation Advisors Pvt. Ltd., Registered Valuer, IBBI Reg. No. IBBI/RV-E/05/2020/134, both dated 27.06.2024, are annexed to the company petition as **Annexure-J and Annexure-M**.
- (ii) Copy of Fairness Opinion-1 issued by Kunvarji Finstock Pvt. Ltd. a Securities and Exchange Board of India, registered Category-I Merchant Banker and copy of Fairness Opinion-2 issued by IDBI Capital Markets & Securities Ltd., a SEBI registered merchant banker, both dated 27.06.2024, are annexed to the company petition as **Annexure-K and Annexure-N**.
- (iii) The summary of the aforesaid valuation reports, including the basis of such valuation reports and the fairness opinions, is annexed to the company petition as **Annexure-W**.

21. Accounting Treatment

- (i) The Transferor Company submitted that the accounting treatment as proposed in the Scheme is in conformity



with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the Certificate dated 08.07.2024 to the aforesaid effect by the Statutory Auditors of the Transferor Company, is annexed to the company petition as **Annexure-X**.

- (ii) The Transferee Company submitted the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Initially, the Statutory Auditors of the Transferee Company had issued the report/certificate 08.07.2024. Pursuant to the clarification sought by NSE, the Statutory Auditors issued the superseded report/certificate dated 02.08.2024. Thereafter, pursuant to the clarification sought by SEBI, the Statutory Auditors of the Transferee Company issued the further revised report/certificate dated 26.12.2024 in supersession of the earlier reports/certificates dated 08.07.2024 and 02.08.2024, the draft in respect of which was approved by the Audit Committee (through circular resolution dated 26.12.2024); Committee of Independent Directors (through circular resolution dated 26.12.2024); and the Finance Committee of the Directors of the Transferee Company in its meeting held on 26.12.2024. Copy of the further revised report/certificate to the aforesaid effect by the Statutory Auditors of the Transferee Company dated 26.12.2024 is annexed as Annexure "Y". The copies of the report/certificate dated



08.07.2024, the superseded report/certificate dated 02.08.2024, earlier issued by the Statutory Auditors of the Transferee Company; the resolutions, all dated 26.12.2024, passed by the Audit Committee, Committee of Independent Directors and the Finance Committee of the Directors of the Transferee Company, respectively, are annexed as Annexure "Z (Colly)".

22. It is submitted that the details of on-going adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company, its promoters and directors, are annexed to the company petition as **Annexure-V**.
23. It is further submitted that no investigation proceedings have been instituted or are pending in relation to the petitioner companies under Chapter XIV of the Act or the corresponding provisions of Section 235 to 251 of the Companies Act, 1956.
24. It is further submitted that no winding up proceedings have been filed or are pending against any of the petitioner companies under the Act or under the corresponding provisions of the Companies Act, 1956.
25. It is submitted that no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the petitioner companies.

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26. It is further submitted that no insolvency proceedings have been filed or are pending against the petitioner companies under the Insolvency and Bankruptcy Code, 2016.
27. During the hearing on 03.07.2025, the representative of the Official Liquidator submitted that they have no objection for the approval of the Scheme. Ld. Deputy Director for the Regional Director and Proxy Counsel for the Income Tax Department submitted that their observations may be taken into consideration while disposing of the company petition.
28. We have heard the Ld. Counsel for the Applicant Companies, Ld. Deputy Director for the Regional Director, the representative of the Ld. Official Liquidator, the Proxy Counsel for Income Tax Department and perused the record.

29. OBSERVATION OF THIS TRIBUNAL

29.1 Before advertng to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and other authorities, we consider necessary to summarise the facts of the cases involved in the Scheme.

I. Appointed Date of the Scheme is 01.04.2024.



II. The Scheme involves Merger of Adani Cementation Ltd./Transferor Company with Ambuja Cements Ltd./Transferee Company

A. Companies involved in the Scheme

III. Adani Cementation Ltd./Transferor Company is a public limited company. It is a wholly owned subsidiary of Adani Enterprises Ltd. (AEL). The equity shares of AEL are listed on BSE Ltd. and National Stock Exchange of India Ltd. Adani Cement Industries Ltd. (ACIL) is a wholly owned subsidiary of the Transferor Company. ACIL is engaged in the business of cement manufacturing and selling various grades of cement. Adani Cementation Ltd./Transferor Company, Adani Enterprises Ltd and Adani Cement Industries Ltd are part of Adani Group of Companies. The Transferor Company, through its wholly owned subsidiary, is engaged in the business of cement manufacturing and selling various grades of cement.

- Transferor Company had no revenue from operations as on 31.03.2024 and 31.03.2025 and it had a share capital of Rs.5,00,000/- as on

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31.03.2025. As on 31.03.2024, it only had expenses of Rs 1.21 lakhs.

- The balance sheet of the Transferor company shows property, plant and equipment of Rs 2582.52 lakhs, capital work in progress of Rs 17,579.12 lakhs, and other non-current assets of Rs 8990.54 lakhs. Current assets are of Rs 59.92 lakhs. The company's main liability is of borrowings of Rs 29,118.41 lakhs.
- In the Scheme presented in the Application, Adani Cementation Ltd. has been designated as **Transferor Company**.

IV. Ambuja Cements Ltd./Transferee Company is a public listed company and it is formerly known as Gujarat Ambuja Cements Ltd. Transferee Company is a part of Adani Group of Companies. Transferee Company is one of the leading cement companies in India. The equity shares of Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

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No adverse observations/no-objection letters of NSE and BSE both dated 01.01.2025 which is taken as combined permission issued with respect to the equity shares of the Transferee Company which are listed on the respective exchanges.

- Transferee Company had revenue from operations of Rs 19079.73 crores as on 31.03.2025 and profit before tax of Rs. 3717.50 crores for the year ended on 31.03.2025.
- The Transferee Company had a total equity of Rs 48,605.65 crores as on 31.03.2025.
- In the Scheme presented in the Application, Ambuja Cements Ltd. has been designated as **Transferee Company**.

B. Consideration

At paragraph-2.3, on page 20 (page 908 of the Petition), of the Scheme deals with the consideration relating to amalgamation of Adani Cementation Ltd. with Ambuja Cements Ltd. The Scheme provides for allotting 174 shares of the Transferee Company for every one equity shares of face value of Rs 10 each fully paid up held by a member in the Transferor Company.

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29.2 We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Company and report of Income Tax Department as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department.

- B. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. The Tribunal further finds that the Scheme is in the public interest, as it enhances operational efficiency, consolidates resources, and does



not prejudice the rights of shareholders, creditors, or statutory authorities. In short, the proposed Scheme provides for Amalgamation, by way Merger, of Adani Cementation Ltd. (Transferor Company) into Ambuja Cements Ltd. (Transferee Company) and their respective Shareholders and Creditors effect from the Appointed Date of 01.04.2024.


- C. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board.
- D. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner company.

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E. The Report of the Regional Director refers to the investigations carried out by the SEBI and the Hon'ble Supreme Court appointed committee and the Applicants have submitted their response. These observations are contained in paragraph 15 of this Order. We consider that as a company belonging to the Adani Group is being merged with another company within the Adani Group and all the stakeholders have given their approval to the Scheme, We consider that ongoing investigations, if any, do not at present affect the approval of the Scheme, provided that this approval shall be subject to any adverse findings or orders arising from such investigations, which may necessitate further action by this Tribunal or relevant authorities.

F. The Income Tax Department has submitted that the information provided by the Applicants to its queries is incomplete. The reports refer to some concerns relating to the valuation of the transferor company and the share swap ratio, as discussed on paragraph 17 (iii) of this Order. We consider that, as the Applicants have obtained valuation reports from two recognised valuers and fairness



opinion, this observation of the Income Tax Department does not affect the sanctioning of the Scheme. As mentioned in this order that the Department is free to analyse the Scheme from taxation point and can take action, if any, as per the provisions of Income Tax Act, 1961.

- G. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
- H. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:



"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in **(2016) 66 taxmann.com374 (SC)** from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15, 2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."

30. THIS TRIBUNAL DO FURTHER ORDER:

- i) The Scheme of Amalgamation annexed as **Annexure 'I'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.
- ii) The Appointed Date for the Scheme shall be **01.04.2024**. The Effective Date of the Scheme shall be the date on which the certified copy of this order is filed with the Registrar of Companies, or such other date as specified in the Scheme.
- iii) The Transferor Company/Adani Cementation Ltd. shall be dissolved without winding up.



- v) The Transferee Company/Ambuja Cements Ltd., being a listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE) and the Luxembourg Stock Exchange, to the extent applicable to the global depository receipts issued by the Transferee Company, including compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable, particularly with respect to any change in shareholding or control resulting from the issuance of New Equity Shares to the shareholders of the Transferor Company.
- vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- vii) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies
- viii) All the properties rights and powers of the Undertaking of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the



Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.

- ix) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- x) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- xi) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or



against the Transferee Company as fully and effectually as they would have been against the Transferor Company.

- xii) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- xiii) The transfer of employees from the Transferor Company to the Transferee Company shall be in compliance with Section 25FF of the Industrial Disputes Act, 1947, and other applicable labour laws, ensuring no prejudice to their rights. This includes ensuring that non-permanent employees, such as contract or temporary workers, are transferred with terms compliant with the Contract Labour (Regulation and Abolition) Act, 1970, and other relevant labour laws. The Transferee Company shall complete the transfer of all employees within 60 days of the Scheme's Effective Date and submit a compliance report to the RoC within 90 days, confirming that all employee transfers comply with applicable labour laws and the Scheme's terms.

The Transferee Company shall, within 30 days of the Scheme's Effective Date, submit to the RoC a detailed employee transfer plan specifying the number of permanent and contractual employees, along with confirmation of compliance with the Payment of Gratuity Act, 1972, and the Employees' Provident



Funds and Miscellaneous Provisions Act, 1952, for the transfer of employee benefits.

Any disputes or grievances arising from the transfer of employees shall be resolved by the Transferee Company in accordance with the applicable labour laws, and employees may approach the appropriate labour authorities for redressal.

- xiv) All taxes paid or payable by the Transferor Company including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961
- xv) The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:
- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per



Section 239 of the Companies Act, 2013 for a minimum period of 8 years from the Effective Date of the Scheme, or such longer period as may be required under Section 128(5) of the Companies Act, 2013, or other applicable laws.

- b) Ensure compliance with all applicable laws, including but not limited to the Companies Act, 2013, SEBI regulations, and the Income Tax Act, 1961.
- c) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.
- c) The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
- d) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013.

xvi) **Consideration**

- 1) Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the

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Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date [174] (one hundred seventy four) Transferee Company Shares, credited as fully paid-up, for every [1] (one) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 shall be hereinafter referred to as "**New Equity Shares**".

- 2) The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 2.3.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares



of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable Law for complying with the formalities of the Stock Exchanges.

- 3) Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholder(s) of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 4) The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 2.3.1 above shall be subject to the provisions of the memorandum and articles of association of



the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 5) The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 6) In the event that the aggregate number of the New Equity Shares to be issued by the Transferee Company to the shareholder(s) of the Transferor Company results in a fraction of the New Equity Shares, the Board of Directors of the Transferee Company shall round-off such fraction to the nearest whole integer, and thereupon shall issue and allot the New Equity Shares, to the shareholder(s) of the Transferor Company. Since




Adani Enterprises Limited (AEL) is the sole shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall round-off such fraction to the nearest whole integer and issue and allot the New Equity Shares accordingly.

- 7) The New Equity Shares issued to the equity shareholder(s) of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company.
- 8) The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.
- 9) The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

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- 10) The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Law for complying with the formalities of the concerned Stock Exchanges.
- 11) The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 12) In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 2.3.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this



order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertaking of the Transferor Company to the respective files kept by him in relation to the Transferee Company.

- xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at **"Annexure-I"** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at **'Annexure-I'**, duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty within 60 days from the date of this Order, and pay requisite stamp duty payable, if any, within 90 days from the date of adjudication, or as per the timelines prescribed by the concerned stamp authority, whichever is later.
- xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs. 30,000/-, to be paid collectively by the Petitioner Companies. The said fees shall be paid by the Transferee Company.



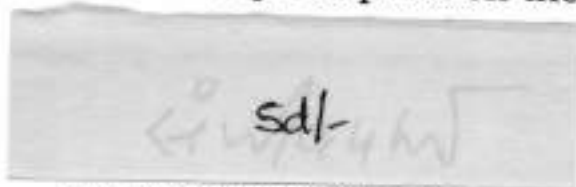
- xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.



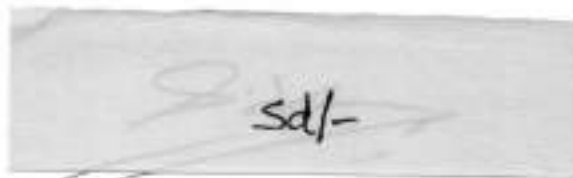
- xxv) The Petitioner Companies are directed to provide complete details of the DCF valuation, including workings, assumptions, and estimates, to the Income Tax Department within 30 days of the Effective Date of the Scheme, to facilitate any tax assessments under the Income Tax Act, 1961.
- xxvi) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

31. Accordingly, Company Petition i.e. **CP(CAA)/22(AHM)2025** in **CA(CAA)/9(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

32. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, SEBI, BSE, NSE and the Income Tax Department, within seven days from the date of this order, through e-mail and place proof on the file.



SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)



SHAMMI KHAN
MEMBER (JUDICIAL)

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