July 20, 2026

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") under section 230 to 232 and other applicable provisions of the Companies Act, 2013**

Dear Sir/Madam,

Further to our disclosures dated December 22, 2025 and June 4, 2026, in relation to the Scheme of Amalgamation of Orient Cement Limited (**"Transferor Company"**) with Ambuja Cements Limited (**"Transferee Company" or "Company"**) (**"Scheme"**), we would like to inform you that the Company has received an Order today i.e. July 20, 2026, from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, directing the Company to, *inter alia*, convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on **Monday, September 28, 2026**, at **12:30 p.m. (IST),** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

Copy of the order is attached herewith. Please take the above information on record.

All the above-mentioned documents will be posted on the Company's website at www.ambujacement.com.

Yours faithfully,
For Ambuja Cements Limited

Manish Mistry
Digitally signed by Manish Mistry
Date: 2026.07.20 22:09:44 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

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

ITEM No.303
C.A.(CAA)/29(AHM)2026

Under Section 230-232 of the Co. Act, 2013

IN THE MATTER OF:

Orient Cement Limited ....**Applicant**
Ambuja Cements Limited ....**Respondent**

C O R A M:

Order delivered on: 20/07/2026

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

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

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/29(AHM)2026

[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

Orient Cement Ltd. CIN: L26940GJ2011PLC171878 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 - 382 421, Gujarat.	..... Applicant Company No.1/ Transferor Company
Ambuja Cements Ltd. 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 - 382 421, Gujarat.	..... Applicant Company No.2/ Transferee Company

Order Pronounced on 20.07.2026

CORAM:

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

APPEARANCE:

For the Applicant Companies : Mr. Sandeep Singhi, Advocate

ORDER
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/29(AHM)/2026**, filed by two companies, namely, Orient Cement Ltd. (Transferor Company) and Ambuja Cements Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**).

2. Affidavits dated 22.06.2026, in support of the present company application, were sworn by Pranjali Dubey, the authorized signatory of Applicant Company No.1, and Manish Mistry, the authorized signatory of Applicant Company No.2, duly authorized vide Board Resolutions dated 22.12.2025 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at ***Annexure-N and Annexure-S*** of the company application.

3. The proposed Scheme (***Annexure-I*** *Pg.2333-2372*), *inter alia*, provides for amalgamation of the Transferor Company/Orient Cement Ltd. with and into the Transferee Company/Ambuja Cements Limited as a going concern with effect from the Appointed Date i.e. **01.05.2025**, and the consequent dissolution of the Transferor Company without being wound up and issuance of New Equity Shares to the shareholders of the Transferor Company by the Transferee Company in accordance with the Share Exchange Ratio, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Companies Act, 2013.

4. It is submitted that the registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as *Annexure-B* and *Annexure-F*. Copy of Annual Report for the year ended 31.03.2025 (*Annexure-C Pg. 185-440)* and copy of Annual Report for the year 31.03.2026 (*Annexure-D Pg.441-759)* of Transferor Company and Copy of Annual Report for the year ended 31.03.2025 (*Annexure-G Pg. 853-1528)* and copy of Annual Report for the year 31.03.2026 (*Annexure-H Pg.1529-2332)* of Transferee Company, are placed on record.

6. The applicant companies in this company application have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Orient Cement Ltd. /Transferor Company	Direction for convening meeting	N.A	N.A (Though the Transferor Company has availed secured facilities from certain lenders, there is neither any withdrawal of the secured facilities nor any outstanding dues against it. Even otherwise, there is no compromise or arrangement nor their rights are affected in any manner)	Dispense with the meeting as there is neither any compromise nor any arrangement nor their rights are affected in any manner
Ambuja Cements Ltd./ Transferee Company	Direction for convening meeting	N.A	N.A.	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner

7. <u>**Orient Cement Ltd. / Transferor Company**</u>

(i) From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated on 22.07.2011 as Orient Cement Ltd., a public limited company with the Registrar of Companies, Orissa, under the provisions of the Companies Act, 1956. The registered office of the Transferor Company was shifted from the State of Orissa to the State of Gujarat on 09.01.2026 and its CIN is L26940GJ2011PLC171878. The Permanent Account Number of the Transferor Company is AABCO5420A.

(ii) The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related products.

(iii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2026, was as under:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
50,00,00,000 equity shares of Rs.1/- each	50,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Capital	
20,54,59,873 equity shares of Rs.1/- each fully paid-up	20,54,59,873
Total	**20,54,59,873**

(iv) It is submitted that pursuant to the share purchase agreements dated 22.10.2024 between, inter alia, the Transferee Company and the erstwhile promoter/promoter group of the Transferor Company and certain other shareholders, the Transferee Company on 22.04.2025 acquired an aggregate of 46.66% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter group and certain public shareholders of the Transferor Company. The Transferee Company further acquired 26.00% equity shares of the Transferor Company on 18.06.2025 pursuant to an open offer made to the eligible public shareholders of the Transferor Company under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to the above transaction, the Transferor Company is now a subsidiary of the Transferee Company. The Transferee Company, as on 31.05.2026, was holding 72.66% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE"), respectively. BSE and NSE are together referred to as "Stock Exchanges".

(v) As on 31.03.2026, there are **97,344** Equity Shareholders in the Transferor Company. It is submitted that meeting of the equity shareholders of the Transferor Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated 17.06.2026 of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferor Company as on

31.03.2026, is annexed at ***Annexure-AH*** to the company application

(vi) As far as the secured creditors of the Transferor Company are concerned, it is submitted as follows:

a) There are secured facilities in the Transferor Company as on 31.03.2026. However, no amounts have been drawn down under the secured facilities. The certificate dated 17.06.2026, of practising Chartered Accountant Hemangi & Associates certifying the same, is annexed to the company application as Annexure-AK.

b) In terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular, the Transferor Company (listed company) has obtained No Objection Certificates to the Scheme from 100% of the secured creditors (comprising of lending scheduled commercial banks/financial institutions), in value terms and has filed the same with the Stock Exchanges. Copies of the No Objection Certificates issued by the secured creditors of the Transferor Company are annexed to the company application as Annexure-Z (Colly).

c) Copy of certificate dated 17.06.2026, issued by the practicing Chartered Accountant Hemangi & Associates showing the percentage in value of the secured creditors of the Transferor Company who have issued the No Objection Certificates, is annexed to the company application as Annexure-AK.

(vii) As far as the unsecured creditors of the Transferor Company are concerned, as on 31.03.2026 there are **3,555** unsecured creditors. A summary of the unsecured creditors of the Transferor Company as on 31.03.2026, duly certified, vide certificate dated 17.06.2026, by Chartered Accountants Hemangi & Associates, is annexed as ***Annexure-AL***. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company as on 31.03.2026 is Rs.639.34 Crore. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2026 there was an excess of assets over liabilities on a standalone basis to the tune of Rs.2,145.87 Crore.

(ix) As on 31.03.2026, there are **no** preference shareholders in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 17.06.2026, certified that there are no preference shareholders in the Transferor Company, the said certificate is annexed to the company application as ***Annexure-AN***.

8. **Ambuja Cements Ltd./Transferee Company**

(i) From the certificate of incorporation filed, it is evident that it 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. Its name was changed to (i) Ambuja Cements Limited on 19.03.1983, (ii) Gujarat Ambuja Cements Limited on 19.05.1983; and (iii) Ambuja Cements Limited on 05.04.2007. Its CIN is L26942GJ1981PLC004717. The Permanent Account Number of the Transferee Company is AAACG0569P.

(ii) It is submitted that the Transferee Company is among 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 starts its operations. The Transferee Company is part of Adani Group of Companies.

(iii) The equity shares of the Transferee Company are listed on the Stock Exchanges i.e NSE and BSE. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

(iv) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2026, was as under:-

Particulars	**Amount in Rs.**
Authorised Share Capital ^	
4,276,77,50,000 equity shares of Rs. 2/-	8,553,55,00,000

each	
235,00,00,000 preference shares of Rs. 10/- each	2,350,00,00,000
Total	**10,903,55,00,000**
Issued Share Capital ^	
248,51,43,706* equity shares of Rs. 2/- each fully paid up	497,02,87,412
Total	**497,02,87,412**
Subscribed and Paid-Up Share Capital ^	
248,48,17,186* equity shares of Rs. 2/- each fully paid up#	496,96,34,372
Total	**496,96,34,372**

^ The authorised, issued, subscribed and paid-up share capital as stated above is after giving effect to the sanction of, Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited, which has been made effective from August 1, 2025; Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from March 12, 2026; and Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders, which has made effective from April 10, 2026..

* The issued and paid-up share capital includes 13,39,613 equity shares represented by 13,39,613 global depository receipts as on May 31, 2026.

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.

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(v) As on 10.04.2026, there are **6,13,421** Equity Shareholders in the Transferee Company. It is submitted that meeting of the equity shareholders of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated **17.06.2026** of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 10.04.2026, is annexed at ***Annexure-AO*** *to* the company application.

(vi) As on 31.03.2026, there are **no** secured creditors in the Transferee Company. The Chartered Accountants Hemangi & Associates certified, vide certificate dated 17.06.2026, that there are no secured creditors in the Transferee Company as on 31.03.2026, the said certificate is annexed to the company application as ***Annexure-AP***.

(vii) As far as the unsecured creditors of the Transferee Company are concerned, there are **91,186** unsecured creditors. A summary of the unsecured creditors of the Transferee Company as on 31.03.2026, duly certified, vide certificate dated 17.06.2026, by Chartered Accountants Hemangi & Associates, is enclosed as ***Annexure-AQ***. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferee Company as on 31.03.2026 is **Rs.12,339.70** Crore. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2026, there was an excess of assets over liabilities on a standalone basis, to the tune of Rs.52,558.01 Crore.

It is submitted that there will also be an excess of assets over liabilities to the tune of Rs.54,818.90 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.03.2026).

(viii) As on 31.03.2026, there are **no** preference shareholders in the Transferee Company. The certificate dated 17.06.2026, of Chartered Accountants Hemangi & Associates, certified that the Transferee Company does not have any preference shareholders as on 31.03.2026, is annexed as ***Annexure-AR*** to the company application.

9. Valuation Reports and Fairness Opinion

(i) Copy of the Valuation Report dated 22.12.2025, jointly issued by GT Valuation Advisors Pvt. Ltd., Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) and BDO Valuation Advisory LLP, Registered Valuer, (IBBI Registration No. IBBI/RV-E/05/2020/134), is annexed to the company application as ***Annexure-J*** (Pg.2373-2394).

(ii) Copy of the Fairness Opinion dated 22.12.2025 (Fairness Opinion-1), issued by SBI Capital Markets Ltd., a SEBI registered Merchant Banker, is annexed to the company application as ***Annexure-K*** (Pg. 2395-2401).

(iii) Copy of the Fairness Opinion dated 22.12.2025 (Fairness Opinion-2), issued by IDBI Capital Markets Ltd. & Securities Ltd., a SEBI registered Merchant Banker, is annexed to the company application as ***Annexure-O)*** (Pg. 2417-2424).

10. It is submitted the equity shares of the Transferor Company and the Transferee Company are listed on the Stock Exchanges. The Transferor Company had by its two letters dated 02.01.2026 and 03.01.2026 as well as the Transferee Company had by its two letters dated 02.01.2026, 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 (SEBI LODR) read with 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 Transferor Company and 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 Transferor Company and the Transferee Company on 02.01.2026, NSE on 09.01.2026 and BSE on 12.01.2026 and were open for complaints/comments from 09.01.2026 to 30.01.2026 for submission to NSE and from 12.01.2026 to 02.02.2026 for submission to BSE. During the above period, in all, 1 complaint was received by the Transferor Company and 1 complaint was received by the Transferee Company which were duly responded by them. Accordingly, the Transferor Company and the Transferee Company, filed Complaint Reports with the NSE on 05.02.2026 and BSE on 05.02.2026. Copies of the Complaint Reports dated 05.02.2026, submitted by the Transferor Company and the Transferee Company to NSE and the Complaint Report dated February 05.02.2026, submitted by the Transferor Company and the Transferee Company to BSE, in terms of Paragraph A.6 of Part-I of the SEBI Schemes Master Circular are annexed as Annexure T (Colly.) and Annexures-T (Colly.) respectively. A copy of the SEBI Schemes Master Circular is as Annexure "U".

11. Copies of the letters dated 04.06.2026 and 29.04.2025 issued by NSE and BSE have been placed at ***Annexure-W (Colly)*** to the company application, the permission from BSE and NSE which is taken as combined permission issued with respect to equity shares of the applicant companies which are listed on the respective exchanges.

12. The Application states that, pursuant to the aforesaid comments of the Stock Exchanges, the applicant companies have given the respective details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the companies, its promoters and directors". The respective details in respect of the aforesaid Applicant Companies are annexed as ***Annexure-X (Colly.)*** to the company application.

13. It is further submitted that in terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular, No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is required to be obtained. It is submitted that the Transferor Company had secured facilities from certain lenders on the date of the aforesaid applications filed by it with the Stock Exchanges and even as on the date of filing of the present application before this Tribunal, no amounts have been drawn down under the said securities and, as such, there are no outstanding dues against the Transferor Company. In any event, the No Objection Certificates have been obtained by the Transferor Company in terms of SEBI Schemes Master Circular. Copies of such certificates, which are obtained and filed with the Stock Exchanges, are annexed as Annexure "Z (Colly)".

It is further submitted that the Transferee Company had no secured creditors on the date of the aforesaid applications filed by it with the Stock Exchanges or even as on the date of filing the present application before this Tribunal. Hence, no such No Objection Certificate is required to be obtained by the Transferee Company in terms of SEBI Schemes Master Circular.

14. It has been submitted that no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Chapter XIV of the Companies Act, 2013 or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

15. It has been further submitted that no winding up proceedings have been filed or are pending against any of the Applicant Companies under the Act or under the corresponding provisions of the Companies Act, 1956.

16. The Application states that no proceedings are pending under the Companies Act 2013 or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies.

17. It is further submitted that no insolvency proceedings have been filed or are pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016.

18. The applicant companies submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Original certificates dated 23.12.2025, to the aforesaid effect by the Statutory Auditors of the Transferor Company and the Transferee Company, are annexed as ***Annexure-AB and Annexure-AC***.

19. The pre-amalgamation shareholding pattern of the Transferor Company as on 31.03.2026 and the Transferee Company as on 10.04.2026 (upon the allotment of shares pursuant to the Sanghi Merger Scheme) and the post-amalgamation shareholding pattern of the Transferee Company as on 10.04.2026 consequent to the Scheme, is annexed as ***Annexure-AE (Colly)***. Further, the capital structure (expected, based on capital structure as on 10.04.2026) of the Transferee Company after the implementation of the Scheme, is annexed as ***Annexure-AF***.

20. Rationale and Benefits of the Scheme:

In relation to the rationale and benefits of the scheme the Applicant Companies have stated as under:

i) The Transferee Company is among India's leading cement manufacturers, with installed capacity across India. The Transferor Company is also engaged in cement manufacturing, with capacities concentrated in West and South India. The Transferee Company is the promoter of the Transferor Company and holds 72.66% of the paid-up equity share capital of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the Transferee Company to assume complete ownership and direction of the Transferor Company's business for long-term strategic alignment. The proposed amalgamation will combine the operations of both companies, driving focused growth, operational efficiencies, and significant business synergies. Furthermore, the resulting corporate structure will enhance agility and strengthen the overall business ecosystem of the merged entity.

ii) The amalgamation will unify manufacturing and commercial functions, optimize resource allocation, and streamline the group's structure by reducing multiple entities in the same line of business. This integration will enable faster decision-making, smoother execution of production plans, and stronger operational discipline enhancing agility and efficiency across the combined network.

iii) By pooling financial, operational, and logistical resources, the merged entity will unlock economies of scale. Coupled with a unified market approach and efficient capital deployment, these synergies will boost profitability, strengthen competitiveness, and deliver superior long-term value and benefits to shareholders and other stakeholders.

21. The Ld. Counsel for the applicant companies is seeking necessary directions for convening and holding the meetings of equity shareholders of the applicant companies. It is further submitted that in light of the MCA circulars, necessary directions may be given to the effect that the voting for the meetings of the equity shareholders shall be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meetings.

It is further submitted that, as on 31.03.2026, the Transferor Company had secured facilities. However, no amounts had been drawn down under the said secured facilities. It is also submitted that the Transferor Company, being a listed company, has obtained No Objection Certificates to the proposed Scheme from 100% of its secured creditors, in value terms, and has duly filed the same with the Stock Exchanges.

Further, seeking directions for dispensation of meetings of the unsecured creditors as no compromise is offered to any of the unsecured creditors of the applicant companies and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Ld. Counsel further submitted that as on 31.03.2026, both the Transferor Company and the Transferee Company had an excess of assets over liabilities on a standalone basis. It was further submitted that, upon the Scheme becoming effective, the Transferee Company is expected to continue to have an excess of assets over liabilities.

22. We have heard Ld. Counsel for the applicant companies and perused the record. The Applicant Companies are listed companies on stock exchanges and have filed the present company application seeking directions for convening and holding the meetings of their Equity Shareholders. They have also sought dispensation of the meetings of the Unsecured Creditors of the Applicant Companies. It is stated in the application that the Transferor Company has obtained sanctioned secured credit facilities from certain lenders. However, no amounts have been drawn down under the said facilities and, accordingly, there are no outstanding dues payable by the Transferor Company under such secured facilities. Upon perusal of the Certificate dated 17.06.2026 issued by the practising Chartered Accountant, Hemangi & Associates, it is observed that, as on 31.03.2026, the Transferor Company had three (3) Secured Creditors, who had sanctioned the following credit facilities:

Sr. No.	Name of the Secured Creditor	Nature of Loan	Amount sanctioned
1	State Bank of India	Secured Loan	100,00,00,000
2	Axis Bank Limited	Secured Loan	150,00,00,000

3	HDFC Bank Limited	Secured Loan	400,00,00,000
Total amount for which NOCs have been received			**650,00,00,000**

23. We have also gone through the judgment of Hon'ble Bombay High Court in the matter of ***Mahaamba Investments Ltd. v. IDI Limited, Company Application*** (Lodg.) No.1047 of 2000 (Bombay High Court) wherein in para 5 held where the rights of creditors are not affected and the transferee company continues to have assets in excess of liabilities; separate meetings may be dispensed with.

24. Taking into consideration, the company application filed by the applicant companies and the documents filed, including the observations letters of BSE and NSE as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to Orient Cement Ltd./Transferor Company

(i) Since it is represented that there are **97,344** Equity shareholders in the Transferor Company as on 31.03.2026, the meeting of the Equity Shareholders shall be convened and held **28.09.2026 at 10.30 A.M.** through Video Conferencing (VC)/Other Audio Video Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are no Preference Shareholders in the Transferor Company as on 31.03.2026, the necessity of convening and holding a meeting of Preference Shareholders does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that, as on 31.03.2026, the Transferor Company had secured facilities; however, no amounts had been drawn down under the said facilities, and the secured creditors representing 100% in value have furnished No Objection Certificates to the proposed Scheme, there is no necessity to convene, hold, and conduct a meeting of the secured creditors of the Transferor Company.

(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferor Company is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferor Company is hereby ***dispensed with.***

B. In relation to Ambuja Cements Ltd./Transferee Company

(i) Since it is represented that there are **6,13,421** Equity shareholders in the Transferee Company as on 10.04.2026, the meeting of the Equity Shareholders shall be convened and held **28.09.2026 at 12.30 P.M.** through Video Conferencing (VC)/Other Video Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are no Preference Shareholders in the Transferee Company as on 31.03.2026, the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that there are no secured creditors as certified by the Chartered Accountant as on 31.03.2026, the necessity of convening and holding a meeting of Secured Creditors does not arise.

(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme no compromise is offered to any of the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferee Company is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferee Company is hereby ***dispensed with.***

25. The Chairperson appointed for the meeting of the Equity Shareholders of the **Transferor Company** shall be Dr. Madan Bhalachandra Gosavi, Ex- Member NCLT, E-mail ID: madan.gosavi@rediffmail.com. The remuneration of the Chairperson for the aforesaid meeting for the services as may be mutually agreed, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferor Company**. The chairperson will file the report of the meeting within a week from the date of holding the above-mentioned meeting.

26. M/s Khan & Khan (Law Firm), E-mail ID: khanandkhanlegal786@gmail.com is appointed as a Scrutinizer **or** in his absence CS Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) is appointed as the scrutinizer**,** for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of **Transferor Company**. The remuneration of the Scrutinizer/s for the aforesaid meeting for the services as may be mutually agreed, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferor Company**.

27. The Chairperson appointed for the meeting of the Equity Shareholders of the **Transferee Company** shall be Mr. Atul Lakhanpal, Sr. Advocate, E-mail ID:

Atul.lakhanpal@rediffmail.com. The remuneration of the Chairperson for the aforesaid meeting for the services as may be mutually agreed, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferee Company**. The chairperson will file the report of the meeting within a week from the date of holding the above-mentioned meeting

28. CA Anmol Bindra, E-mail ID: anmolbindra28@gmail.com is appointed as a Scrutinizer **or** in his absence, CS Chirag Shah, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. F5545 & C.P. No. 3498), is appointed as the scrutinizer**,** for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of **Transferee Company**. The remuneration of the Scrutinizer/s for the aforesaid meeting for the services as may be mutually agreed, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferee Company**.

29. The meeting of Equity Shareholders of applicant companies shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.

30. The quorum of the aforesaid meetings of the Equity Shareholders of the applicant companies shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meeting shall be conducted as per applicable provisions of law and rules thereunder.

31. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. Since the meetings would be held through VC/OAVM, the facility for appointment of proxies will not be available. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

32. The Chairpersons appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairpersons are free to avail the services of the applicant companies or any agency for carrying out the aforesaid directions. The Chairpersons of the meetings shall have all powers under the Articles of Association of the applicant companies and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings by any

person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the meetings of the equity shareholders by remote e-voting and e-voting during VC/OAVM meetings.

33. In terms of Paragraph A. 10. of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "SEBI Schemes Master Circular"), it is required that the Scheme is also approved by the majority of public shareholders of the applicant companies i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the applicant companies are seeking necessary directions from this Tribunal to convene the meetings of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meetings, it is submitted that no separate procedure for voting would be required for the public shareholders of the applicant companies in terms of the aforesaid SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meetings of the equity shareholders shall also submit their separate reports, to the Chairpersons of the meetings of the applicant companies or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meetings in respect of the public shareholders in accordance with SEBI Schemes Master Circular.

34. At least 1 (one) month before VC/OAVM meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **"Indian Express"** (All editions) in the English language and Gujarati translation thereof in **"Financial Express"** (Ahmedabad edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the applicant companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the applicant companies or at the office of its Advocate, i.e. M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Flyover, S. G. Highway, Ahmedabad-380 059 in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

35. At least 1 (one) month before the aforesaid meetings of the equity shareholders, a notice convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meetings, together with a copy of the

Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders applicant companies whose email IDs are registered with the Registrar and Transfer Agent/ depositories/Transferor Company/ Transferee Company, in terms of MCA Circulars. It is directed that the applicant companies shall ensure that the equity shareholders whose email IDs are not available with the Transferor Company and not available with the Transferee Company or who have not received notice convening the said meeting of the equity shareholders, can access/download the said notices from the website of the Transferor Company viz., www.orientcement.com and from the website of the Transferee Company viz. www.ambujacement.com and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. It is further directed that the Transferor Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders, free of charge, within one day on a requisition being so made by the equity shareholder(s) at investors@orientcement.com. Further directed that the Transferee Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders, free of charge, within one day on a requisition being so made by the equity shareholder(s) at investors.relation@adani.com. The notice shall be sent to those equity shareholders of the applicant companies whose names appear in the register of members/list of beneficial owners on 14.08.2026. Further, it is directed to fix 21.09.2026 being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meetings. The equity shareholders of the Transferor Company to the equity shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meetings.

36. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meetings, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meetings is sent to the Scrutinizer through electronic mode. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.

37. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Transferor Company and the Transferee Company and where the entries in the records or registers are disputed, the Chairpersons of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final.

38. The Chairpersons to file affidavits not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

39. It is further ordered that the Chairpersons shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of Chairpersons shall be filed before this Tribunal by the Chairpersons.

40. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the **Transferor Company** shall individually send notice to **(i)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; **(iii)** the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in. **(iv)** BSE and NSE. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the and the **Transferee Company** shall individually send notice to **(i)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; **(iii)** BSE and NSE **(iv)** Luxembourg Stock Exchange. Further, the Transferor

Company and the Transferee Company shall send notice to the concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectoral regulators including Competition Commission,** if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

41. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.

42. The Transferor Company and the Transferee Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders entitled to attend the meetings as aforesaid.

43. The Authorized Representatives of the applicant companies shall furnish affidavits of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

44. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

45. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairpersons and Scrutinizers, within three working days after the pronouncement of the order.

46. The Company Application being **CA(CAA)/29(AHM)2026** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha/PS