

November 20, 2025

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 respect of Scheme of Arrangement of Penna Cement Industries Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/Madam,

As previously disclosed on November 2, 2025, the Company received an Order dated October 31, 2025, from the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), directing the Company to convene a meeting of its equity shareholders via Video Conference/Other Audio Visual Means on Tuesday, December 30, 2025, at 11:00 a.m. IST, to consider and approve, with or without modifications, the arrangement embodied in the Scheme.

Further, the NCLT has now issued a Corrigendum to this Order. The Corrigendum is attached and should be read together with the original Order dated October 31, 2025.

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

Yours faithfully,
For Ambuja Cements Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

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

C.A.(CAA)/57(AHM)2025

Under Sections 230-232 of Companies Act, 2013

IN THE MATTER OF:

Penna Cement Industries Ltd.
Ambuja Cements Limited

.....Applicants

Order delivered on: 19/11/2025

C O R A M:

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

ORDER
(Hybrid Mode)

Order under Rule 154 of NCLT Rules, 2016


1. This Tribunal is empowered under Rule 154(1) of NCLT Rules, 2016 to correct any mistake/error in its order.
2. On perusal of the order dated 31.10.2025 passed in CA(CAA)/57(AHM)2025, it has come to the notice of this Tribunal that certain inadvertent clerical errors have crept into the said order. Accordingly, in exercise of its inherent powers, this Tribunal hereby makes the following corrections in *suo moto*:-

Paragraphs 7(v), 9(i), 9(iii), 12, 25.A(i), 25.B.(v), 30 and 34 of the said order shall be read as under:-



- 7.(v) As on 30.06.2025, there are 9 Equity Shareholders in the Transferor Company holding 13,38,00,000 equity shares having face value of Rs.10/- per share which amounts to Rs.133,80,00,000/- in Transferor Company **and equity shareholders of the Transferor Company, holding 99.96% of the paid-up equity share capital of the Transferor Company, have given their consent on affidavits.** The consent affidavits of the Equity Shareholders and the certificate dated 15.10.2025 of Chartered Accountant Hemangi & Associates are placed on record as Annexure:AF and Annexure:AG (Colly), respectively.
9. (i) Copy of the Valuation Report-1 dated 17.12.2024, recommending the **cash consideration** in respect of the proposed Scheme, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), is annexed to the company application as Annexure-J (Pg. 1166-1184) and Copy of the Addendum to Valuation Report-1, dated 03.03.2025, issued by BDO Valuation Advisory LLP, is annexed


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to the company application as Annexure-M1 (Pg.1200).

- 9.(iii) Copy of the Valuation Report-2 dated 17.12.2024, recommending the **cash consideration ratio** in respect of the proposed Scheme, issued by GT Valuation Advisors Pvt. Ltd., Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), is annexed to the company application as Annexure-N (Pg. 1203-1213) and copy of the Addendum to Valuation Report-2, dated 03.03.2025 issued by GT Valuation Advisors Pvt. Ltd, is annexed to the company application as Annexure-S1 (Pg. 1234).
- 12 The Application states that, pursuant to the aforesaid comments issued by SEBI, the Transferee Company has given the respective details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors". The **details in respect of the Transferee Company** are annexed as Annexure-W to the company application.
- 25.A.(i) Since it is represented that there are 9 Equity shareholders in the Transferor Company as on 30.06.2025, and **8 Equity Shareholders, holding 99.96% of the paid-up share capital of the Transferor Company**, have given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferor Company is dispensed with.
- 25.B.(v) Paragraph no.25.B.(v) of the aforesaid order stands deleted.
- 30 In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. **Since the meeting would be held through VC/OVAM, the facility for appointment of proxies will not be available.** However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
- 34 At least 1 (one) month before the aforesaid meeting of the equity shareholders, a notice convening the said meeting, 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 meeting, together with a copy of the Scheme, a copy of the statement
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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 of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders whose email IDs are 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 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. Further directed that the Transferee Company shall ensure furnishing of the aforesaid particulars of 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 Transferee Company whose names appear in the register of members/list of beneficial owners on 21.11.2025. Further, it is directed to fix 23.12.2025 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 meeting. 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 meeting.

3. This corrigendum be read as part and parcel of the main order dated 31.10.2025 passed in CA(CAA)/57(AHM)2025.

Sd/-

**SANJEEV SHARMA
MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**

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



ITEM No.308
C.A.(CAA)/57(AHM)2025

Under Section Sec 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Penna Cement Industries Ltd
Ambuja Cements Ltd

.....Applicants

Order delivered on: 31/10/2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV 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.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/57(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 Arrangement**

Memo of Parties

Penna Cement Industries Ltd.

CIN: U26942GJ1991PLC168781

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, Gujarat-382 421

..... Applicant Company No.2/
Transferee Company

Order Pronounced on 31.10.2025

C O R A M :




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

A P P E A R A N C E :

For the Applicant Companies : Mr. Sandeep Singhi, Advocate

O R D E R
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/57(AHM)/2025**, filed by two companies, namely, Penna Cement Industries 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 16.10.2025, in support of the present company application, were sworn by Mr. Bhavik Parikh, the authorized signatory of Applicant Company No.1, and Mr. Manish Mistry, the authorized signatory of Applicant Company No.2, duly authorized vide Board Resolutions dated 17.12.2024 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-M and Annexure-S** of the company application.
3. The proposed Scheme (**Annexure-I Pg.1133-1165**), *inter alia*, provides for amalgamation of the Transferor Company/Penna



Cement Industries Ltd. with and into the Transferee Company/Ambuja Cements Limited with effect from the Appointed Date i.e. **16.08.2024**, and the consequent dissolution of the Transferor Company without being wound up and payment of cash consideration to the equity shareholders of the Transferor Company (other than the Transferee Company) , 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 Arrangement. 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. 164-325**) and copy of unaudited financial results for the quarter ended on **30.06.2025** (**Annexure-D Pg. 326-335**) of Transferor Company and copy of Annual Report for the year ended **31.03.2025** (**Annexure-G Pg. 431-1106**) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-H Pg.1107-1132**) 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	OPTIONALLY CONVERTIBLE DEBENTURE HOLDERS
Penna Cement Industries Ltd. / Transferor Company	Dispense with the meeting in view of consent affidavits to the Scheme received from the equity shareholders holding 99.96% of the paid-up capital of the Transferor Company	N.A	N.A	Dispense with the meeting as there is neither any compromise nor any arrangement nor their rights are affected in any manner	Dispense with the meeting in view of consent affidavit to the Scheme received from the sole optionally convertible debenture holder of the Transferor Company
Ambuja Cements Ltd. / Transferee Company	Direction for convening meeting	N.A	N.A.	Dispense with the meeting as there is neither any compromise nor any arrangement nor their rights are affected in any manner	N.A.

7. Penna Cement Industries Ltd. / Transferor Company

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated on 24.10.1991 as Penna Cement Industries Ltd. a public limited company with the Registrar of Companies, Andhra Pradesh under the provisions of the Companies Act, 1956. Its name was changed to (a) Penna Cement Industries Ltd. on 28.09.2010 and (b) Penna Cement

Industries Ltd. on 26.07.2012. The registered office of the Transferor Company was shifted from the State of Telangana to the State of Gujarat on 15.10.2025 and its CIN is U26942GJ1991PLC168781. The Permanent Account Number of the Transferor Company is AABCP2290D.

- (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 30.09.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
20,00,00,000 equity shares of Rs.10/- each	200,00,00,000
Total	200,00,00,000
Issued, Subscribed and Paid-up Capital	
13,38,00,000 equity shares of Rs.10/- each fully paid-up	133,80,00,000
Total	133,80,00,000

- (iv) On 16.08.2024, the Transferee Company acquired 99.92% of the paid-up equity share capital of the Transferor Company from the erstwhile promoters/promoter affiliates of the Transferor Company. As on 30.09.2025, The Transferee Company holds 99.94% of the paid-up equity share capital of the Transferor Company.



- (v) As on 30.06.2025, there are **9** Equity Shareholders in the Transferor Company holding 13,38,00,000 equity shares having face value of Rs.10/- per share which amounts to **Rs.133,80,00,000/-** in Transferor Company and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Equity Shareholders and the certificate dated 15.10.2025 of Chartered Accountant Hemangi & Associates are placed on record as **Annexure:AF** and **Annexure:AG (Colly)**, respectively.
- (vi) As on 30.06.2025, there are **no** secured creditors in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 15.10.2025, certified that there are no secured creditors in the Transferor Company, the said certificate is annexed to the company application as **Annexure-AI**.
- (vii) As on 30.06.2025, there are **no** preference shareholders in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 15.10.2025, certified that there are no preference shareholders in the Transferor Company, the said certificate is annexed to the company application as **Annexure-AL**.
- (viii) As far as the unsecured creditors of the Transferor Company are concerned, there are **1,638** unsecured creditors. A summary of the unsecured creditors of the



Transferor Company as on 30.06.2025, duly certified, vide certificate dated 15.10.2025, by Chartered Accountants Hemangi & Associates, is enclosed as **Annexure-AJ**. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company as on 30.06.2025 is Rs.713,91,51,973.94ps. 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 31.03.2025, there was excess of assets over liabilities on a standalone basis of Rs 2899.09 crores.

- (ix) As on 30.06.2025, there is **1** Optionally Convertible Debenture (OCD) Holder in the Transferor Company and the OCD holder has given its consent on affidavit approving the proposed Scheme. The consent affidavit of the OCD holder and the certificate dated 15.10.2025 of Chartered Accountant Hemangi & Associates are placed on record as **Annexure:AM** and **Annexure:AN**, respectively

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) The Transferee Company is part of Adani Group of Companies. The Transferee Company among the leading cement companies in India, is renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.
- (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 as on 30.09.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital ^	
4,001,77,50,000 equity shares of Rs. 2/- each	8,003,55,00,000
15,00,00,000 preference shares of Rs. 10/- each	150,00,00,000
Total	8153,55,00,000
Issued Share Capital	
247,21,49,998* equity shares of Rs. 2/- each fully paid up	494,42,99,996
Total	494,42,99,996
Subscribed and Paid-Up Share Capital	
247,18,23,478* equity shares of Rs. 2/- each fully paid up#	494,36,46,956




Total	494,36,46,956
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- ^ 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.
- * The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on September 30,2025.
- # 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.
- (v) As on 30.06.2025, there are **6,18,855** Equity Shareholders in the Transferee Company holding 246,31,23,478 equity shares having face value of Rs.2/- per share which amounts to **Rs.494,36,46,956/-** in 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 **15.10.2025** of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 30.06.2025, is annexed at **Annexure-AO** to the company application.




- (vi) As on 30.06.2025, there are **no** secured creditors in the Transferee Company. The certificate dated **15.10.2025** of Chartered Accountants Hemangi & Associates certified that there are no secured creditors in the Transferee Company as on 30.06.2025, the said certificate is annexed to the company application as **Annexure-AQ**.
- (vii) As far as the unsecured creditors of the Transferee Company are concerned, there are **66,109** unsecured creditors. A summary of the unsecured creditors of the Transferee Company as on 30.06.2025, duly certified, vide certificate dated 15.10.2025, by Chartered Accountants Hemangi & Associates, is enclosed as **Annexure-AR**. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferee Company as on 30.06.2025 is Rs.8616,57,00,000/-. 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 31.03.2025, there was an excess of assets over liabilities on a standalone basis of Rs 48,297.46 crores. In the case of transferor and transferee company there was an excess of assets over liabilities as on 30.06.2025 also.
- (viii) As on 30.06.2025, there are **no** preference shareholders in the Transferee Company. The certificate dated 15.10.2025, of Chartered Accountants Hemangi & Associates, certified that the Transferee Company does



not have any preference shareholders as on 30.06.2025, is annexed as **Annexure-AS** to the company application.

9. Valuation Reports and Fairness Opinion

- (i) Copy of the Valuation Report-1 dated 17.12.2024, recommending the share exchange ratio in respect of the proposed Scheme, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103), is annexed to the company application as **Annexure-J** (Pg. 1166-1184) and Copy of the Addendum to Valuation Report-1, dated 03.03.2025, issued by BDO Valuation Advisory LLP, is annexed to the company application as **Annexure-M1** (Pg.1200).
- (ii) Copy of the Fairness Opinion-1 dated 17.12.2024, issued by Vivro Financial Services Pvt. Ltd., a SEBI registered Merchant Banker, is annexed to the company application as **Annexure-K** (Pg. 1185 to 1190) and Copy of the Addendum to Fairness Opinion-1, dated 03.03.2025 issued by Vivro Financial Services Pvt. Ltd., is annexed to the company application as Annexure-M2 (Pg. 1201-1202).
- (iii) Copy of the Valuation Report-2 dated 17.12.2024, recommending the share exchange ratio in respect of the proposed Scheme, issued by GT Valuation Advisors Pvt. Ltd., Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), is annexed to the company application as **Annexure-N** (Pg. 1203-1213) and copy of the Addendum to Valuation Report-2, dated 03.03.2025



issued by GT Valuation Advisors Pvt. Ltd, is annexed to the company application as **Annexure-S1** (Pg. 1234).

(iv) Copy of the Fairness Opinion-2 dated 17.12.2024, issued by IDBI Capital Markets & Securities Ltd., a SEBI registered Merchant Banker, is annexed to the company application as **Annexure-O** (Pg. 1214-1219) and copy of the Addendum to Fairness Opinion-2, dated 03.03.2025 issued by IDBI Capital Markets & Securities Ltd., is annexed to the company application as **Annexure-S2** (Pg. 1235-1236).


(v) Copy of the Summary of the aforesaid Valuation Report 1 and Valuation Report 2, including the basis of such Valuation Report 1 and Valuation Report 2 and the Fairness Opinion 1 and Fairness Opinion 2 is annexed as **Annexure-Y** (Pg. 1330-1332) to the company application.

10. 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 01.01.2025, 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 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 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 02.01.2025, NSE on 17.03.2025 and BSE on 13.02.2025 and was open for complaints/comments from 17.03.2025 to 07.04.2025 for submission to NSE and from 13.02.2025 to 06.03.2025 for submission to BSE. During the above period, no complaints were received. Accordingly, the Transferee Company filed no Complaint Report with the NSE on 08.04.2025 and BSE on 07.03.2025. Copies of the No Complaint Report dated 08.04.2025 and 07.03.2025 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 as **Annexure-T (Colly)**. A copy of the SEBI Schemes Master Circular is annexed as **Annexure "V"**.

11. Copies of the letters dated 30.04.2025 and 29.04.2025 issued by NSE and BSE have placed at **Annexure-V (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 Transferee Company which are listed on the respective exchanges.
12. The Application states that, pursuant to the aforesaid comments issued by SEBI, the Transferee Company has given the respective details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement



action taken, if any, against the Company, its promoters and directors". The respective details in respect of the aforesaid Applicant Companies are annexed as **Annexure-W** 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 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 Hon'ble 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 Act 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 17.12.2024, to the aforesaid effect by the Statutory Auditors of the Transferor Company and the Transferee Company, are annexed as **Annexure-Z and Annexure-AA**.
19. The pre-amalgamation shareholding pattern of the Applicant Companies and the post-amalgamation shareholding pattern of the Transferee Company as on 30.06.2025 consequent to the Scheme, is annexed as **Annexure-AC (Colly)**. Further, the capital structure (expected, based on capital structure as on 30.06.2025) of the Transferee Company after the implementation of the Scheme, is annexed as **Annexure-AD**.

20. **Rationale of the Scheme:**

In relation to the rationale of the scheme the Applicant Companies has stated as under:


- (i) The Transferee Company with effect from August 16, 2024 has become the promoter of the Transferor Company. As both the companies are under the same line of business, the amalgamation will enable the



Transferee Company to absorb the business of the Transferor Company completely for carrying on more effectively and beneficially.


- (ii) The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.
- (iii) The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.
- (iv) The amalgamation will lead to reduction and rationalization of multiple entities in the group.

21. Ld. Counsel for the applicant companies submitted that as per the financial position as on 31.03.2025, in the case of the Transferor Company, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs.2,899.09 Crore. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, as on 31.03.2025, to the tune of Rs. 48,605.65 Crore. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 48,297.46 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.03.2025). Further, as per the financial position as on 30.06.2025, in the case of the Transferor Company, there was an excess of assets over liabilities, on a standalone basis,



to the tune of Rs.2,967.75. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 48.967.16 Crore. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs.48,685.55 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 30.06.2025). Copy of the certificates dated 15.10.2025 of the practicing Chartered Accountants Hemangi & Associates, in this regard, are annexed as **Annexure-AK** (Colly.) to the company application.


22. Ld. Counsel further submitted that the equity shareholders and optionally convertible debenture holder of the Transferor Company have given their consent in affidavits. It is further submitted that there are no preference shareholders as well as no secured creditors in the Transferor Company and in the Transferee Company.
23. The Ld. Counsel for the applicant companies is seeking dispensation of meetings of the unsecured creditors as no compromise is offered to any of the unsecured creditors of the Transferor Company and to the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, seeking necessary directions for convening and holding the meeting of equity shareholders of the Transferee Company. It is further submitted that in light of the MCA circulars, necessary directions may be given to the effect that the voting for the meeting of the equity shareholders shall be



carried out through remove e-voting and e-voting at the time of the VC/OVAM convened meeting. It is further submitted that in terms of paragraph A.10 of Part-I of the SEBI Schemes Master Circular, it is required that the Scheme is also approved by the majority of the public shareholders of the Transferee Company.

24. We have heard Ld. Counsel for the applicant companies and perused the record. We have also gone through the judgment of Hon'ble Bombay High Court in the matter of **Mahaamba Investments Ltd. vs. IDI Ltd.** [Company Application (Lodg.) No.1047/2000. The relevant portion of the aforesaid judgment is reproduced as under:-

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor-company by the transferee-company, the scheme will not affect the members of the transferee-company. The creditors of the transferee-company are not likely to be affected by the scheme in view of the financial position of the transferee-company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee-companies has been set out and which would show that in so far as the transferor-company is concerned, it has an excess of assets over liabilities to the extent of Rs.508 lakhs whereas in the case of the transferee-company, there is an excess of assets over liabilities to the extent of Rs.6,900 lakhs.



6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee-company is not necessary, in the facts and circumstances of the present case”.

25. 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 Penna Cement Industries Ltd./Transferor Company

(i) Since it is represented that there are **9** Equity shareholders in the Transferor Company as on 30.06.2025, and has given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferor Company is ***dispensed with***.

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

Since it is represented that there are **no** preference shareholders in the Transferor Company as on 30.06.2025, the necessity of convening and holding a meeting of preference shareholders of the Transferor Company does not arise.

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



Since it is represented that there are **no** Secured Creditors in the Transferor Company as on 30.06.2025, the necessity of convening and holding a meeting of Secured Creditors of the Transferor Company 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 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**.

(v) **With respect to Optionally Convertible Debenture Holder**

Since it is represented that there is **1** Optionally Convertible Debenture Holder in the Transferor Company as on 30.06.2025 and has given its consent in affidavit, prayed for dispensation of meeting of the Optionally Convertible Debenture Holder. In view of the consent affidavit of Optionally Convertible Debenture Holder, the necessity of convening, holding and conducting the meeting of Optionally



Convertible Debenture Holder of the Transferor Company is ***dispensed with.***

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

(i) Since it is represented that there are **6,18,855** Equity shareholders in the Transferee Company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held **30.12.2025 at 11.00 A.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of conceding and, if though 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 30.06.2025, the necessity of convening and holding a meeting of Preference Shareholder of the Transferee Company does not arise.

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

Since it is represented that there are **no** Secured Creditors in the Transferee Company as on 30.06.2025, the necessity of convening and holding a meeting of Secured Creditors of the Transferee Company 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**.

(v) **With respect to Optionally Convertible Debenture Holder**

Since it is represented that there are no Optionally Convertible Debenture Holder in the Transferee Company as on 30.06.2025, the necessity of convening and holding a meeting of Optionally Convertible Debenture Holder of the Transferee Company does not arise.


26. As proposed by the Applicant Companies, the Chairperson appointed for the above-mentioned meeting of the equity shareholders of the **Transferee Company** including for any adjournment or adjournments thereof shall be Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice of the High Court of Orissa, and in his absence, Hon'ble Mr. Justice S. H. Vora, former Judge of the High Court of Gujarat. The chairperson will file the report of the meeting within a week of holding the above-mentioned meeting.

27. As proposed by the Applicant Companies, Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practising



Company Secretary (Membership No. 11283 & C.P. No. 17554) is appointed as a Scrutinizer for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of the Transferee Company.

28. The meeting of Equity Shareholders of Transferee Company 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.
29. The quorum of the aforesaid meeting of the Equity Shareholders of the Transferee Company 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.
30. In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Transferee Company at least 48 hours before the meeting. The



Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

31. The Chairman appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairman is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairman of the meeting shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to conduct of meeting, including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meeting 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 meeting of the equity shareholders by remote e-voting and e-voting during VC/OAVM meeting.
32. 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 Transferee Company 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 Transferee Company is seeking necessary directions from this Tribunal to convene the meeting 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 meeting, it is submitted that no separate procedure for voting would be required for the public shareholders of the Transferee Company in terms of the aforesaid SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit his separate reports, to the Chairman of the meeting of the Transferee Company 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 meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular.

33. At least 1 (one) month before VC/OAVM meeting, advertisement about convening of the aforesaid meeting, 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 Transferee Company. 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 Transferee Company 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").

34. At least 1 (one) month before the aforesaid meeting of the equity shareholders, a notice convening the said meeting, 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 meeting, 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 of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders whose email IDs are 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 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 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 companysecretary.sil@adani.com. Further directed that the Transferee Company shall ensure furnishing of the aforesaid particulars of 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 Transferee Company whose names appear in the register of members/list of beneficial owners on 21.11.2025. Further, it is directed to fix 23.12.2025 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 meeting. 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 meeting.

35. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meeting, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode.

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36. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.
37. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
38. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting 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 meeting. The report of Chairman shall be filed before this Tribunal by the Chairman.
39. 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. 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)** SEBI, 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 Sectorial regulators**, 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.

40. 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.
41. 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 meeting as aforesaid.

42. The Authorized Representatives of the Transferee Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
43. 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.
44. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
45. The Company Application being **CA(CAA)/57(AHM)2025** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha/PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)