

September 26, 2025

**To,**  
**BSE Limited**  
PJ Towes, Dalal Street  
Mumbai – 400 001  
**Scrip Code: 526521**

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
**NSE Symbol: SANGHIIND**

**Sub.: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Scheme of Arrangement of Sanghi Industries Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") and their respective shareholders**

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Dear Sir/Madam,

Further to our disclosure dated December 17, 2024 on the above subject, regarding the proposed amalgamation of Sanghi Industries Limited ("Transferor Company" or "Company") with Ambuja Cements Limited ("Transferee Company"), pursuant to a Scheme of Arrangement ("Scheme"), we would like to inform you that the Company has received an Order today 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 Thursday, November 20, 2025, at 11:00 a.m. IST for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the 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.sanghiment.com](http://www.sanghiment.com).

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
**For Sanghi Industries Limited**

**Pranjali Dubey**  
**Company Secretary & Compliance Officer**

Encl.: as above

**Sanghi Industries Limited**  
**Registered Office:**  
Adani Corporate House,  
Shantigram, Nr. Vaishnodevi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421 Gujarat, India  
Ph +91 79-2656 5555  
[www.sanghiment.com](http://www.sanghiment.com)

CIN: L18209GJ1985PLC157787

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



ITEM No.301  
C.A.(CAA)/49(AHM)2025

**Under Section 230-232 of Companies Act, 2013**

**IN THE MATTER OF:**

Sanghi Industries Limited  
Ambuja Cements Limited

.....Applicant

**Order delivered on: 25/09/2025**

**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 common 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)/49(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**

**Sanghi Industries Limited**

CIN: L18209GJ1985PLC157787

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 Limited**

CIN: L26942GJ1981PLC004717

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

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



**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)/49(AHM)/2025**, filed by two companies, namely, Sanghi Industries Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. Affidavits dated 09.09.2025, in support of the present company application, were sworn by Ms. Pranjali Dubey 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-N and Annexure-Q** of the company application.



3. The proposed Scheme (**Annexure-I**), *inter alia*, provides for amalgamation of the Transferor Company/Sanghi Industries Limited with the Transferee Company/Ambuja Cements Limited with effect from the Appointed Date i.e. **01.04.2024**, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act.
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**. The copy of Annual Report for the year ended **31.03.2025** (**Annexure-C**) and copy of unaudited financial results for the quarter ended on **30.06.2025** (**Annexure-D**) of Transferor Company No.1 and copy of Annual Report for the year ended **31.03.2025** (**Annexure-G**) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-H**) of Transferee Company, are placed on record.
6. The applicant companies in this company application have sought for the following reliefs;



	<b>EQUITY SHAREHOLDERS MEETING</b>	<b>PREFERENCE SHAREHOLDERS MEETING</b>	<b>SECURED CREDITORS MEETING</b>	<b>UNSECURED CREDITORS MEETING</b>
<b>Sanghi Industries Ltd./Transferor Company</b>	Direction for convening meeting	Dispensation of meeting in view of the consent affidavits	N.A	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner
<b>Ambuja Cements Ltd./ Transferee Company</b>	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. Sanghi Industries Limited / Transferor Company**

- (i) From the certificate of incorporation filed, the Transferor Company was incorporated on 14.06.1985, as Sanghi Leathers Private Limited, a private limited company, with the Registrar of Companies, Andhra Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to: (a) Sanghi Industries Private Limited on 18.09.1992; and (b) Sanghi Industries Limited on 28.10.1992. The registered office of the Transferor Company was shifted from the State of Telangana to the State of Gujarat on 10.01.2025 and its CIN is L18209GJ1985PLC157787. The Permanent Account Number of the Transferor Company is AAEC5510Q.



- (ii) The Transferor Company is engaged in the business of manufacturing and selling of cement and cement related product and the Transferor Company is a subsidiary of the Transferee Company. The Transferee Company as on 30.09.2024 was holding 58.08% of the paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (iii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.08.2025, was as under:-

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
35,00,00,000 equity shares of Rs.10/- each	350,00,00,000
220,00,00,000 preference shares of Rs.10/- each	2200,00,00,000
<b>Total</b>	<b>2550,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
25,83,26,000 equity shares of Rs.10/- each fully paid-up	258,32,60,000
220,00,00,000 - 8% non-convertible cumulative redeemable preference shares of Rs.10/- each fully paid-up	2200,00,00,000
<b>Total</b>	<b>2458,32,60,000</b>

- (iv) As on 30.06.2025, there are **78,187** Equity Shareholders in the Transferor Company. It is submitted that meeting of the equity shareholders be called to consider and, if thought fit, to approve the Scheme with or without



modification(s). The certificate dated **08.09.2025** of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferor Company as on 30.06.2025, is annexed at **Annexure-AH** to the company application.

- (v) As on 30.06.2025, there is 1 Preference Shareholder in the Transferor Company and has given its consent by way of affidavit dated 08.09.2025 approving the proposed Scheme, which is annexed to the company application as **Annexure-AN**. The certificate on preference shares dated 08.09.2025 issued by Chartered Accountants Hemangi & Associates, is placed on record as **Annexure-AM**.
- (vi) As on 30.06.2025, there are no secured creditors in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 08.09.2025, certified that there are no secured creditors in the Transferor Company, the said certificate is annexed to the company application as **Annexure-AP**.
- (vii) As far as the unsecured creditors of the Transferor Company are concerned, there are 1,273 unsecured creditors. A summary of the unsecured creditors of the Transferor Company as on 30.06.2025, duly certified, vide certificate dated 08.09.2025, by Chartered Accountants Hemangi & Associates, is enclosed as **Annexure-AK**. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company



as on 30.06.2025 is Rs.3289,29,81,088/-. 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.

**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 31.08.2025, was as under:-

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital ^</b>	
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
<b>Total</b>	<b>8153,50,00,000</b>
<b>Issued Share Capital</b>	
247,21,49,998* equity shares of Rs. 2/- each fully paid up	494,42,99,996
<b>Total</b>	<b>494,42,99,996</b>
<b>Subscribed and Paid-Up Share Capital</b>	
247,18,23,478* equity shares of Rs. 2/- each fully paid up#	494,62,46,956
<b>Total</b>	<b>494,36,46,956</b>


^ 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 August 31, 2025.

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



- (v) As on 30.06.2025, there are **6,18,855** Equity Shareholders in the Transferee Company. It is submitted that meeting of the equity shareholders be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated **08.09.2025** of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferor 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 **08.09.2025** 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-AP**.
- (vii) As far as the unsecured creditors of the Transferee Company are concerned, there are 66,107 unsecured creditors. A summary of the unsecured creditors of the Transferor Company as on 30.06.2025, duly certified, vide certificate dated 08.09.2025, 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 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.

- (viii) As on 30.06.2025, there are no preference shareholders in the Transferee Company. The certificate dated 08.09.2025, 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-AR** 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** (Pages 1275 to 1304).
- (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** (Pages 1305 to 1311).
- (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-O**.
- (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-P**.

(v) 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-AA (Colly) to the company application (Pages 1463 to 1467).

10. It is submitted the equity shares of the Transferor Company and the Transferee Company are listed on the Stock Exchanges. The Transferor Company and the Transferee Company had by their separate letters, dated 03.01.2025, 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 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 03.01.2025, NSE on 28.02.2025 and BSE on 10.02.2025 and were open for complaints/comments from 28.02.2025 to 21.03.2025 for submission to NSE and from 10.02.2025 to 03.03.2025 for submission to BSE. During the above period, 14 complaints were received by the Transferor Company and 5 complaints were 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 25.03.2025 and BSE on 06.03.2025. Subsequently, as intimated by NSE, Transferor Company and the Transferee Company submitted updated complaint reports with the NSE on 16.06.2025, for the complaint/comments received from 21.03.2025 to 11.06.2025, wherein one complaint was received for Transferor Company and one complaint was received for the Transferee Company. Copies of the Complaint Reports dated 25.03.2025 and updated complaint reports dated 16.03.2025 submitted by the Transferor Company and the Transferee Company to NSE and the compliant reports dated 06.03.2025 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-U (Colly)**. A copy of the SEBI Schemes Master Circular is annexed as **Annexure "V"**.

11. The applicant companies have placed at **Annexure-X**, the permission from BSE and NSE which is taken as combined permission issued with respect to equity shares which are listed on the respective exchanges.



- 12.** The Application states that, pursuant to the aforesaid comments issued by SEBI, 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 Company, its promoters and directors". The respective details in respect of the aforesaid Applicant Companies are annexed as Annexure Y (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 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 Transferor Company in terms of SEBI Schemes Master Circular.
- 14.** It has been 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 Transferor Company in terms of SEBI Schemes Master Circular.

15. 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.
16. 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.
17. The Application states that no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies.
18. 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.
19. 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-AB and Annexure-AC**.
20. 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-AE (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-AF**.


## **21. Rationale of the Scheme:**

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

- (i) The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8% non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of Transferor Company completely for carrying on more effectively and beneficially.
- (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 rationalisation of multiple entities in the group.
- (v) The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would : (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme,



in accordance with the requirements of Regulation 31A of the SEBI LODR.

- 22.** 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.612.41 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. 49,328.17 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. 536.88 Crore. 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.49,614.87 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 30.06.2025). Copy of the certificates dated 08.09.2025 of the practicing Chartered Accountants Hemangi & Associates, in this regard, are annexed as Annexure-AL (Colly) to the company application.
- 23.** Ld. Counsel further submitted that there is one preference shareholder in the Transferor Company and the said



preference shareholder has given its consent affidavit. It is further submitted that there is no preference shareholder in the Transferee Company as well as no secured creditors in the Transferor Company and in the Transferee Company.

24. The Ld. Counsel for the applicant 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 meetings of the 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 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.
25. 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”.

26. 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 Sanghi Industries Limited/Transferor Company**



(i) Since it is represented that there are 78,187 Equity shareholders in the Transferor Company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held **20.11.2025 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 is **1** Preference Shareholder and has given its consent in affidavit, prayed for dispensation of meeting of the Preference Shareholder. In view of the consent affidavit of Preference Shareholder, the necessity of convening, holding and conducting the meeting of Preference Shareholder is ***dispensed with.***

(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 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.***

**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 **20.11.2025 at 1.00 P.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 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 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.***

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

- 29.** 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 both Applicant companies.
- 30.** 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.
- 31.** 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.




- 32.** 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. 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 applicant companies at least 48 hours before the meetings. 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 applicant companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
- 33.** The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the applicant companies or any agency for carrying out the aforesaid directions. The Chairman 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.

- 34.** 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 Transferor Company and 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 Transferor Company and the Transferee Company 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 Transferor Company and the Transferee Company 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 his separate reports, to the Chairman of the meetings of the Transferor Company and 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 meetings in respect of the



public shareholders in accordance with SEBI Schemes Master Circular.

35. 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 Transferor Company and 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 Transferor Company and 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").

36. 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 of the Transferor Company and to the equity shareholders of the Transferee Company 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 Transferor Company and the Transferee Company 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.sanghicement.com](http://www.sanghicement.com) and from the website of the Transferee Company viz. [www.ambujacement.com](http://www.ambujacement.com) and the websites of the Stock Exchanges, i.e., NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. It is further directed that the Transferor Company and 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](mailto: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](mailto:investors.relation@adani.com). The



notice shall be sent to those equity shareholders of the Transferor Company and to the equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on 31.10.2025. Further, it is directed to fix 31.10.2025 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 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.

- 37.** 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.
- 38.** 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 Chairman 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.

- 39.** The Chairman to file an affidavit 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.
- 40.** It is further ordered that the Chairman 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 report of Chairman shall be filed before this Tribunal by the Chairman.
- 41.** 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](mailto:rd.northwest@mca.gov.in) **(ii)** the Registrar of Companies, Gujarat, E-mail : [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in); **(iii)** the Official Liquidator, E-mail: [ol-ahmedabad-mca@nic.in](mailto: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 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.

42. 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.
43. 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.
44. The Authorized Representatives of the Transferor Company Transferee Company shall furnish an affidavit 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.

45. 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.
46. 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.
47. The Company Application being **CA(CAA)/49(AHM)2025** stands **allowed** on the aforesaid terms.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

Sudha/PS