



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

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

Order under Section 230-232

IN THE MATTER OF:

Adani Cementation Limited
Ambuja Cements Limited

.....Applicant

Order delivered on: 28/03/2025

Coram:

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

ORDER
(Hybrid Mode)

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

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



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

CA(CAA)/9(AHM)2025

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Amalgamation**

Memo of Parties

Adani Cementation Limited
CIN: U74999GJ2016PLC094589

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

..... 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



Order Pronounced on 28.03.2025

CORAM:

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

APPEARANCE:

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)/9(AHM)/2025**, filed by two companies, namely, Adani Cementation Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Rule 3 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. Affidavits dated **01.03.2025**, in support of the present company application, were sworn by Mr. Harsh Maheshwari, 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 **27.06.2024** 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-L and Annexure-R*** of the company application.

3. The proposed Scheme, *inter alia*, provides for amalgamation of the Transferor Company/Adani Cementation Limited with the Transferee Company/Ambuja Cements Limited with effect from the Appointed Date i.e. **01.04.2024**, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act.
4. It is submitted that the registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of the applicant companies are placed on record



as **Annexure-B** and **Annexure-F**. The copy of Annual Report for the year ended **31.03.2024** (**Annexure-C**) and copy of unaudited financial results for the quarter ended on **31.12.2024** (**Annexure-D**) of Transferor Company No.1 and copy of Annual Report for the year ended **31.03.2024** (**Annexure-G**) and unaudited financial results for the quarter ended **31.12.2024** (**Annexure-H**) 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
Adani Cementation Ltd./Transferor Company	Dispensation of meeting	N.A.	N.A	Dispensation of meeting
Ambuja Cements Ltd./ Transferee Company	Direction for convening meeting	NA	N.A.	Dispensation of meeting

7. **Adani Cementation Ltd. / Transferor Company**

- (i) From the certificate of incorporation filed, it is evident that it was incorporated on **06.12.2016**, as Adani Cementation Limited with the Registrar of Companies, Gujarat, as a public limited company, under the



provisions of the Act. Its Permanent Account Number is AAOCA9850D. The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (AEL). The equity shares of AEL are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), respectively. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of the Transferor Company. ACIL is engaged in the business of cement manufacturing and selling various grades of cement. The Transferor Company, AEL and ACIL are part of Adani Group of companies. The Transferor Company, through its wholly owned subsidiary, is engaged in the business of cement manufacturing and selling various grades of cement. The Transferor Company is the lessee of limestone mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat. It is also proposing to set up a grinding unit at Raigad, Maharashtra.

(ii) The authorized, issued, subscribed and paid-up share capital as on 31.01.2025, was as under:-

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

- (iii) As on 31.12.2024, there are **7** Equity Shareholders holding 50,000 equity shares having face value of Rs.10/- per share which amounts to **Rs.5,00,000/-** and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. The certificate dated **24.02.2025** of Chartered Accountants Hemangi & Associates and the consent affidavits of the Equity Shareholders are placed on record as **Annexure:AE** and **Annexure:AF (Colly)**, respectively.
- iv) As on 31.12.2024, there is **no** secured creditor in the Transferor Company. The certificate dated 24.02.2025 of Chartered Accountants Hemangi & Associates, is placed on record as **Annexure-AG**.
- v) As on 31.12.2024, there are **4** Unsecured Creditors, total unsecured debt is Rs.31,152.59 lakhs out of which two unsecured creditors, having unsecured debt of Rs. 31,087.50 Lakhs i.e. 99.79% of the total unsecured



debt, have given their consent on affidavits approving the proposed Scheme. The certificate dated 24.02.2025 of Chartered Accountants Hemangi & Associates and the consent affidavits of the aforesaid unsecured creditors are placed on record as **Annexure:AH** and **Annexure:AI (Colly)**, respectively.

- (vi) As on 31.12.2024, there are no preference shareholders. Copy of the certificate dated 24.02.2025, of Chartered Accountants Hemangi & Associates, certified that the Transferor Company does not have any preference shareholders, is annexed as **Annexure-AK** to the company application.

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, pursuant to its conversion into a public



limited company; (ii) Gujarat Ambuja Cements Limited on 19.05.1983; and (iii) Ambuja Cements Limited on 05.04.2007. Its Permanent Account Number is AAACG0569P. The Transferee Company is a part of Adani Group of companies. It is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.

(ii) The equity shares of the Transferee Company are listed on the Stock Exchanges i.e NSE and BSE. The NSE and BSE by their respective observation letters, both dated **01.01.2025**, gave their no-objection/no adverse observation, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR), to enable the Transferee Company to file the Scheme with this Tribunal. The copies of the aforesaid observation letters are annexed to the joint Company Application as **Annexure "U (Colly)"**.



- (iii) 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 31.01.2025, was as under:-

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

* The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on January 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 31.12.2024, there are 6,33,718 equity shareholders. 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 **24.02.2025** of the Chartered Accountants Hemangi & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on **31.12.2024**, is annexed at ***Annexure-AL*** to the company application.
- (vi) It is submitted that in light of the MCA Circulars, necessary directions may be given to the effect that the voting by the Equity Shareholders of Transferee Company to the Scheme, shall be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting.
- (vii) As on 31.12.2024, there are **no** secured creditors in the Transferee Company. The certificate dated **24.02.2025** of Chartered Accountants Hemangi & Associates certified that there are no secured creditors in the Transferee Company, the said certificate is annexed to the company application as ***Annexure-AN***.



viii) It is 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.

ix) As on 31.12.2024, there are **57,841** unsecured creditors in the Transferee Company, the value of unsecured debt is **Rs.6106,11,44,045/-**. The certificate dated **24.02.2025** of Chartered Accountants Hemangi & Associates certifying the value and numbers of the unsecured creditors of the Transferee Company, is annexed to the company application as **Annexure-AO**.



- x) As far as the meeting of the Unsecured Creditors of Transferee Company is concerned, 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.
- xi) It is further submitted that as per the financial position as at 31.03.2024, in the case of the Transferee Company, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs.37,006.50 crore. Further, if the Scheme would have to be implemented on 31.03.2024, on a proforma basis, there would have been an excess of assets over liabilities, on a standalone basis, amounting to Rs.37,585.92 crore in the Transferee Company. Further, as per the financial position as at 31.12.2024, in the case of the Transferee Company, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs.47,682.05 crore. Further, if the Scheme would have to be implemented on 31.12.2024, on proforma basis, there would have been an excess of assets over liabilities, on a standalone



basis, amounting to Rs.48,261.47 crore in the Transferee Company. Copy of the certificates of the practicing Chartered Accountants, in this regard, are annexed as **Annexure "AP (Colly)"**. Hence, it is prayed for dispensation of meeting of unsecured creditors of the Transferee Company.

(xii) As on 31.12.2024, there are no preference shareholders in the Transferee Company. The certificate dated 24.02.2025, of Chartered Accountants Hemangi & Associates, certified that the Transferee Company does not have any preference shareholders, is annexed as **Annexure-AQ** to the company application.

9. The Transferor Company submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Original certificate to the aforesaid effect by the Statutory Auditors of the Transferor Company dated **08.07, 2024** is annexed as **Annexure "X"**.

10. The Transferee Company submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of




the Act. Initially, the Statutory Auditors of the Transferee Company had issued the report/certificate dated **08.07.2024**. Pursuant to the clarification sought by NSE, the Statutory Auditors issued the superseded report/certificate dated **02.08.2024**. Thereafter, pursuant to the clarification sought by SEBI, the Statutory Auditors of the Transferee Company issued the further revised report/certificate dated **26.12.2024** in supersession of the earlier reports/certificates dated 08.07.2024 and 2.08.2024, the draft in respect of which was approved by the Audit Committee (through circular resolution dated December 26, 2024); Committee of Independent Directors (through circular resolution dated 26.12.2024); and the Finance Committee of the Directors of the Transferee Company in its meeting held on 26.12.2024. Original of the further revised report/certificate to the aforesaid effect by the Statutory Auditors of the Transferee Company dated December 26, 2024 is annexed hereto and marked as **Annexure "Y"**. The copies of the report/certificate dated July 8, 2024, the superseded report/certificate dated 02.08.2024, earlier issued by the Statutory Auditors of the Transferee Company; the resolutions, all dated 26.12.2024,



passed by the Audit Committee, Committee of Independent Directors and the Finance Committee of the Directors of the Transferee Company are collectively annexed as to the company application as **Annexure "Z (Colly)"**.

11. The pre-amalgamation shareholding pattern of the Applicant Companies and the post-amalgamation shareholding pattern of the Transferee Company as on 31.12.2024, consequent to the Scheme is annexed as **Annexure "AB (Colly)"**. Further, the capital structure (expected, based on capital structure as on 31.12.2024) of the Transferee Company after the implementation of the Scheme is annexed as **Annexure "AC"**.
12. Copy of the Valuation Report, recommending fair equity share exchange ratio in respect of the proposed Scheme, dated **27.06.2024** of CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11653), is annexed to the company application as **Annexure-J** (Valuation Report 1).
13. Copy of the Fairness Opinion dated 27.06.2024 of Kunvarji Finstock Private Limited, a SEBI registered Category-I Merchant Banker, is annexed to the company application as



Annexure-K (Fairness Opinion-1).

14. Copy of the Valuation Report, recommending fair equity share exchange ratio in respect of the proposed Scheme, dated **27.06.2024** of GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134), is annexed to the company application as **Annexure-M** (Valuation Report 2)
15. Copy of the Fairness Opinion dated **27.06.2024** of IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, is annexed to the company application as **Annexure-N** (Fairness Opinion-2).
16. Copy of the Summary of the 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 to the company application as **Annexure-W**.
17. Copy of the details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited (Company), its promoters and directors", is annexed to the company application as **Annexure-V**.



18. It is submitted that the equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company had by its two separate letters, both dated 08.07.2024, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI LODR") read with Master Circular dated June 20, 2023, under reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by SEBI (hereinafter referred to as "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 alongwith related documents, in terms of SEBI Schemes Master Circular, were hosted on the websites of the Transferee Company on July 10, 2024, NSE on August 7, 2024 and BSE on July 23, 2024 and was open for complaints/comments from August 7, 2024 to August 28, 2024 for submission to



NSE and from July 23, 2024 to August 13, 2024 for submission to BSE. During the above period, no complaints were received. Accordingly, the Transferee Company, filed a No Complaint Report with the NSE on August 29, 2024 and BSE on August 16, 2024. Copies of the No Complaint Report dated August 29, 2024 and August 16, 2024 submitted by the Transferee Company to NSE and BSE, respectively, in terms of Paragraph A.6 of Part-I of the SEBI Schemes Master Circular are annexed hereto and marked as Annexure "S (Colly)". A copy of the SEBI Schemes Master Circular is annexed as **Annexure "T"**.

19. The applicant companies have placed at **Annexure-U**, 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.
20. It is 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.



21. It is 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.
22. It is submitted that no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies.
23. 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.
24. The Transferee Company submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Initially, the Statutory Auditors of the Transferee Company had issued the report/certificate dated July 8, 2024. Pursuant to the clarification sought by NSE, the Statutory Auditors issued the superseded report/certificate dated August 2, 2024. Thereafter, pursuant to the clarification sought by SEBI, the Statutory Auditors of the Transferee Company issued the further revised



report/certificate dated December 26, 2024 in supersession of the earlier reports/certificates dated July 8, 2024 and August 2, 2024, the draft in respect of which was approved by the Audit Committee (through circular resolution dated December 26, 2024); Committee of Independent Directors (through circular resolution dated December 26, 2024); and the Finance Committee of the Directors of the Transferee Company in its meeting held on December 26, 2024. Original of the further revised report/certificate to the aforesaid effect by the Statutory Auditors of the Transferee Company dated December 26, 2024 is annexed hereto and marked as Annexure "Y". The copies of the report/certificate dated July 8, 2024, the superseded report/certificate dated August 2, 2024, earlier issued by the Statutory Auditors of the Transferee Company; the resolutions, all dated December 26, 2024, passed by the Audit Committee, Committee of Independent Directors and the Finance Committee of the Directors of the Transferee Company are collectively annexed hereto and marked as Annexure "Z (Colly)".

- 25.** It is submitted that the Applicant Companies are part of Adani Group of Companies, hence, no notice is required to be



issued to the Competition Commission of India in view of Clause (8) of Schedule I read with Regulation 4 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

- 26.** Further, no notice under Section 230(5) of the Act is required to be issued to the Reserve Bank of India as no shares under the Scheme are being allotted to any foreign shareholders.
- 27.** It is submitted that the Transferor Company is an unlisted company and, therefore, notice under Section 230(5) of the Act is not required to be issued to (i) SEBI; (ii) BSE; and (iii) NSE.
- 28.** In case of the Transferee Company, SEBI by its letter dated 31.12.2024 as mentioned in NSE's and BSE's respective no objection/no adverse observation letters, both dated 1.1.2025, addressed to the Transferee Company, has stated that it is not required to send the notice for representation as mandated under Section 230(5) of the Act to SEBI again for its comments/observations/ representations.

29. Rationale of the Scheme:



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

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

30. The Applicant Companies have relied upon the following judgments/orders of the National Company Law Appellate Tribunal, the co-ordinate benches of this Tribunal and that of the High Courts, i.e. (i) Adani Power (Jharkhand) Limited; (ii) Aditya Birla Finance Limited; (iii) ICICI Bank Limited; (iv)



HDFC Bank Limited; (v) DLF Phase-IV Commercial Developers Limited and Ors.; (vi) Dr. Naresh Trehan & Associates Health Services Private Limited and Anr.; (vii) HDFC Ergo Health Insurance Limited and Anr.; (viii) Sodexo Facilities Management Services India Private Limited and Ors.; (ix) Piramal Enterprises Limited; (x) Satlon Enterprise Private Limited and Anr.; (xi) Brahmi Tracks Management Services Private Limited and Ors.; (xii) JB Designers Private Limited and Anr.; (xiii) Ansal Properties & Industries Limited and Anr. [ILR (1977) 1 Delhi 444]; (xiv) Union of India and Ors. vs Ambalal Sarabhai Enterprises Limited [(1984) 55 Comp Cas 623]; (xv) Bengal Tea Industries Limited and Ors. vs Union of India. [MANU/WB/0451/1987]; (xvi) Nav Chrome Limited and Anr. [(1997) 89 Comp Cas 285]; (xvii) Re. ICICI Bank Limited; (xviii) Re. Gujarat Bottling Company Private Limited; (xix) Re. Cadila Healthcare Limited; (xx) Re. Rajnidhi Finance Limited.; (xxi) Re. Mysore Cements Ltd. (2009) 149 Comp Cas 50 (xxii) Re. Shaharsh Infrastructure Pvt. Ltd.; (xxiii) Re. DCPL Foundries Limited; and (xxiv) Re. Goldenarch Estate Pvt. Ltd.



31. The Transferee Company is seeking directions for convening and holding the meeting its equity shareholders for the purpose of considering and if thought fit, approving, with or without modification(s), a Scheme of Amalgamation between Adani Cementation Limited with Ambuja Cements Ltd.
32. 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 trans-feree-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 trans-feree-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”.

33. Taking into consideration, the company application filed by the applicant companies and the documents filed, including various judgments/orders relied upon by the applicant companies therewith as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to Adani Cementation Ltd./Transferor Company

(i) With respect to Equity Shareholders:

Since it is represented that there are **7** Equity shareholders in the Company whose consent by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(ii) With respect to Secured Creditors



Since it is represented that there are no Secured Creditors in the company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

(iii) With respect to Unsecured Creditors

Since it is represented that there are **4** Unsecured Creditors and the Unsecured Creditors having **99.79%** of the total outstanding of the unsecured debt have given their consent in affidavits, prayed for dispensation of meeting of the Unsecured Creditors. In view of the consent affidavits of Unsecured Creditors, the necessity of convening, holding and conducting the meeting of Unsecured Creditors is ***dispensed with.***

(iv) With respect to Preference Shareholders

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

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

(i) With respect to the Equity Shareholders

Since it is represented that there are 6,33,718 Equity shareholders (holding 246,34,49,998 equity shares) in the



Transferee Company as on 31.12.2024, the meeting of the Equity Shareholders shall be convened and held **on Friday 02.05.2025 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 Secured Creditors

Since it is represented that there are no Secured Creditors in the Transferee Company as on 31.12.2024, the necessity of convening and holding a meeting of Secured Creditors does not arise.

(iii) 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 as well as in view of the decision of various Hon'ble High Courts and Hon'ble NCLAT relied upon by the applicant companies, the meeting of the Unsecured Creditors of the Transferee Company is hereby ***dispensed with.***

(iv) **With respect to the Preference Shareholders**

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

34. The quorum for the aforesaid meeting of the Equity Shareholders shall be as per Section 103 of the Companies Act, 2013 as follows:-

For Applicant Company No.2/Transferee Company

S.No.	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	30

35. As requested by the Applicant Companies, we hereby appoint **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, is appointed as the Chairman of the meeting of the



equity shareholders of the Transferee Company including for any adjournment or adjournments thereof. The Chairperson(s) will file the report(s) of the aforesaid meeting within a week from the date of holding of the above-said meeting.

- 36.** As requested by the applicant companies, we hereby appoint Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) as the scrutinizer for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of the Transferee Company.
- 37.** 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 resolution, 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 resolution, 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.

- 38.** 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.

39. At least 1 (one) month before VC/OAVM meeting, an 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 Advocates, 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").

40. 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 submitted 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. [https://www.ambujacement.com/](https://www.ambujacement.com/investors/scheme-of-amalgamation-acl) investors/scheme-of-amalgamation-acl and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. It is further submitted that the Transferee Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders, free of charge, within one day on a requisition being so made by the equity shareholder(s) at Investors.relation@adani.com. The notice shall be sent to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on Monday, March 24, 2025. Further, it is directed to fix Friday, April 25, 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.

41. 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. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.
42. 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.

43. 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.
44. 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 himself.
45. 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 **(1)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(2)** the Registrar of Companies, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; **(3)** SEBI, **(4)** BSE, **(5)** NSE, Further, the Amalgamating Company and the Amalgamated 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.

46. 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.
47. 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 of the Transferee Company entitled to attend the meeting as aforesaid.
48. The Authorized Representative 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.
49. 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.



50. 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.

51. The Company Application being **CA(CAA)/9(AHM)2025** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)
GS/RS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)