

**NOTICE - EQUITY SHAREHOLDERS**  
**AMBUJA CEMENTS LIMITED**

Registered Office	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	: +91 79-2656 5555
CIN	: L26942GJ1981PLC004717
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**MEETING OF THE EQUITY SHAREHOLDERS**  
**WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF**  
**AMBUJA CEMENTS LIMITED**

(convened pursuant to the order dated March 28, 2025  
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)

**MEETING:**

Day	Friday
Date	May 2, 2025
Time	11:00 a.m. IST (1100 hours)
Mode	Through Video Conference/Other Audio-Visual Means

**REMOTE E-VOTING:**

Start Date and Time	Monday, April 28, 2025 at 9:00 a.m. IST (0900 hours)
End Date and Time	Thursday, May 1, 2025 at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	Friday, April 25, 2025

**E-VOTING DURING THE MEETING**

E-voting shall be available to the Equity Shareholders of Ambuja Cements Limited during the Meeting.

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**BEFORE THE NATIONAL COMPANY LAW  
TRIBUNAL,**

**AHMEDABAD BENCH**

**C.A. (CAA)/ 9 (AHM) 2025**

**In the matter of Sections 230 to 232 read  
with other applicable provisions**

**of the Companies Act, 2013**

**and**

**In the matter of Scheme of Amalgamation  
of**

**Adani Cementation Limited ("Transferor  
Company")**

**with**

**Ambuja Cements Limited ("Transferee  
Company")**

**AMBUJA CEMENTS LIMITED,**  
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, India.

CIN: L26942GJ1981PLC004717 ... **APPLICANT NO. 2 /  
TRANSFEEEE COMPANY**

**NOTICE CONVENING THE MEETING OF THE EQUITY  
SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC  
SHAREHOLDERS) OF AMBUJA CEMENTS LIMITED**

To,

All the equity shareholders of Ambuja Cements Limited:

**NOTICE** is hereby given that by an order dated March 28, 2025 (hereinafter referred to as the **"Order"**), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the **"NCLT"**) has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as **"equity shareholders"**) of Ambuja Cements Limited (hereinafter referred to as the **"Applicant No. 2"** or the **"Transferee Company"**, as the context may admit) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation of Adani Cementation Limited (hereinafter referred to as the **"Applicant No. 1"** or the

**"Transferor Company"** as the context may admit) with the Transferee Company (hereinafter referred to as the **"Scheme"**) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the **"Companies Act"**) and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Friday, May 2, 2025 at 11:00 a.m. (1100 hours) IST through Video Conference (**"VC"**)/Other Audio-Visual Means (**"OAVM"**) (hereinafter referred to as the **"Meeting"**) in compliance with the applicable provisions of the Companies Act; General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as the **"MCA Circulars"**); and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the **"Circular issued by SEBI"**) and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013; the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Sections 2(1B) of the Income-tax Act, 1961; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 and duly amended from time to time; and subject to the provisions of the Memorandum of Association and Articles of Association of Ambuja Cements Limited (**"Company"**) and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"NCLT"**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and



*subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited ("Scheme") the draft of which was circulated along with this Notice, be and is hereby approved.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

**TAKE FURTHER NOTICE** that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/ Power of Attorney/ Authority letter etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AMBUJA'. The said resolution/authorization

shall be sent to the scrutinizer by email through his registered email id address to [raimeen.maradiya@gmail.com](mailto:raimeen.maradiya@gmail.com) and to the Transferee Company at [investors.relation@adani.com](mailto:investors.relation@adani.com) by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.

**TAKE FURTHER NOTICE** that

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Transferee Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders (as defined in the Notes below), to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;
- b) in compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with MUFG Intime India Private Limited (formerly, Link Intime India Private Limited), the Transferee Company's Registrar and Transfer Agent (hereinafter referred to as "**MUFG Intime**")/ depositories/Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Monday, March 24, 2025;

- c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website at <https://www.ambujacement.com/investors/scheme-of-amalgamation-acl>, and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com);
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. to 12:30 p.m. on all working days up to the date of the Meeting from the registered office of the Transferee Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India; or by sending a request, along with the details of your shareholding, by email at [investors.relation@adani.com](mailto:investors.relation@adani.com); or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;
- e) The Transferee Company has extended the remote e-voting facility for its equity shareholders, which also consists of the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Monday, April 28, 2025 at 9:00 a.m. IST (0900 hours) to Thursday, May 1, 2025 at 5:00 p.m. IST (1700 hours);
- f) the NCLT has appointed 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, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- g) Atleast one independent director of the Transferee Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;
- h) Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), will be announced on or before close of business hours on Monday, May 5, 2025. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and shall be communicated to the National Stock Exchange of India Limited and BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and Particulars are enclosed.

**Justice (Retd.) Kalpesh Jhaveri**  
**Chairman appointed for the Meeting**

Dated this March 29, 2025

**Registered office:** Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad –  
382 421, Gujarat, India.

**Notes:**
**1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**

- (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circular issued by SEBI, Meeting of the equity shareholders of the Transferee Company will be held through VC/OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars read with the Circular issued by SEBI through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authorization letter etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'AMBUJA'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to [raimeen.maradiya@gmail.com](mailto:raimeen.maradiya@gmail.com) and to the Transferee Company at [investors.relation@adani.com](mailto:investors.relation@adani.com) by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.
- (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the registered office of the Transferee Company.
- (d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity

shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

- (e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Transferee Company whose e-mail IDs are registered with MUFG Intime/depositories/the Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Monday, March 24, 2025.
- (f) CDSL, the Transferee Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents mentioned in clause 63 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at [investors.relation@adani.com](mailto:investors.relation@adani.com). Further, all the documents mentioned in clause 63 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 10:30 a.m. to 12:30 p.m., on all working days up to the date of the Meeting. A transcript/recording of the Meeting shall also be made available on the website of the Transferee Company at [www.ambujacement.com](http://www.ambujacement.com).
- (h) The Notice convening the Meeting will be published through advertisement in Indian Express (All editions) in the English language and Gujarati translation thereof in Financial Express (Ahmedabad edition).
- (i) Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the **"SEBI Schemes Master Circular"**) issued by Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**), inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is

seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

- (j) The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- (k) Further, in accordance with the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

- (m) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on Cut-Off Date, i.e., Friday, April 25, 2025.
- (n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the MUFG Intime/depositories/ Transferee Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.
- (o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.
- (p) All grievances connected with the facility for voting by electronic means may be addressed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 09911.

## 2. Procedure for joining the Meeting through VC/OAVM

- (a) The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at [www.evotingindia.com](http://www.evotingindia.com) by using their remote e-voting login credentials and selecting the 'EVS' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the depository web site and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.
- (b) The equity shareholders may join the Meeting through laptop(s), smartphone(s), tablet(s) or iPad(s) for better experience. Further, the equity shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Equity shareholders will be required to grant access to the webcam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened 30 (thirty) minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.
- (e) The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/ folio number, email id and mobile number, at [investors.relation@adani.com](mailto:investors.relation@adani.com). The speaker registration will be open during Friday, April 25, 2025 (9:00 a.m. IST) to Monday, April 28, 2025 (5:00 p.m. IST). Only those equity shareholders who are registered as speakers will be allowed to express their views or ask questions. Equity shareholders are requested to limit their question only related to business of the Notice.
- (f) The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

### **3. Instructions for remote e-voting and e-voting at the Meeting**

- (a) In compliance with the provisions of section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and the Secretarial Standard No. 2 on General Meetings issued by The Institute of Company Secretaries of India, the Transferee Company is pleased to provide to its equity shareholders (which also consists of the Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by

electronic means and the business would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.

- (b) Those equity shareholders (which also consists of the Public Shareholders), who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The equity shareholders (which also consists of the Public Shareholders) who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again. An equity shareholder (which also consists of the Public Shareholder) can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder (which also consists of the Public Shareholders) cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Monday, April 28, 2025 (9:00 a.m. IST) and ends on Thursday, May 1, 2025 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he will not be allowed to change it subsequently. During this period, equity shareholders (which also consists of the Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialised form, as on Friday, April 25, 2025, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Company and becomes an equity shareholder after sending of this Notice and holds shares as on the Cut-Off Date, may follow steps mentioned hereinafter.



**4. The process and manner for remote e-voting is as under:**

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to aforesaid SEBI circular, login method for e-voting and joining Meeting for individual equity shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual equity shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https:// web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select new system Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.</p>
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL")	<p>1) If the user is already registered for NSDL IDeAS facility:</p> <p>a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</p> <p>b) Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section.</p> <p>c) A new screen will open. User will have to enter his/her user id and password. After successful authentication, user will be able to see e-voting services.</p> <p>d) Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page.</p> <p>e) Click on company name or e-voting service provider and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p> <p>2) If the user is not registered for IDeAS e-services:</p> <p>a) The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>b) Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>

Type of shareholders	Login Method
	<p>3) E-voting website of NSDL:</p> <p>a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile.</p> <p>b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</p> <p>4) After successful authentication, user will be redirected to NSDL depository site wherein the user can see e-voting page. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>
Individual equity shareholders holding securities in demat mode with <b>Depository Participants</b>	<p>User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature.</p> <p>Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>

**Important note:** Equity shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with <b>CDSL</b>	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911.
Individual equity shareholders holding securities in Demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

- (c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

- 1) The equity shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Transferee Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If the user is holding share(s) in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then the user's existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

<b>For equity shareholders holding shares in demat form other than individual and physical form</b>	
PAN	<p>Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat equity shareholders as well as physical equity shareholders)</p> <p>Equity shareholders who have not updated their PAN with the Transferee Company/Depository Participant are requested to use the sequence number sent by the Transferee Company/MUFG Intime or contact the Transferee Company/MUFG Intime.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user's demat account or in the Transferee Company's records in order to login.</p> <p>If both the details are not recorded with the depository or the Transferee Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5) above.</p>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Equity shareholders holding shares in physical form will then directly reach the Transferee Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach 'Password Creation' menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- 9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.
- 14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.



- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address [raimeen.maradiya@gmail.com](mailto:raimeen.maradiya@gmail.com) and to the Transferee Company at the email address viz; [investors.relation@adani.com](mailto:investors.relation@adani.com), if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

**5. Process for those equity shareholders whose email/mobile are not registered with the Transferee Company/MUFG Intime/Depositories.**

- (a) For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to [investors.relation@adani.com](mailto:investors.relation@adani.com) and [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- (b) For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

**6. Information and instructions for e-voting facility at the Meeting**

- (a) Facility to cast vote through e-voting at the Meeting will be made available on the videoconference screen during the Meeting.
- (b) Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

**Encl.: As above**

**BEFORE THE NATIONAL COMPANY LAW  
TRIBUNAL,**

**AHMEDABAD BENCH**

**C.A. (CAA)/ 9 (AHM) 2025**

**In the matter of Sections 230 to 232 read  
with other applicable provisions**

**of the Companies Act, 2013**

**and**

**In the matter of Scheme of Amalgamation  
of**

**Adani Cementation Limited ("Transferor  
Company")**

**with**

**Ambuja Cements Limited ("Transferee  
Company")**

**AMBUJA CEMENTS LIMITED,**  
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, India.

CIN: L26942GJ1981PLC004717 ... **APPLICANT NO. 2 /  
TRANSFEE COMPANY**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3),  
232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013  
READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated March 28, 2025 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the **"NCLT"**), in C.A. (CAA)/ 9 (AHM) 2025 (hereinafter referred to as the **"Order"**), a meeting of the equity shareholders of Ambuja Cements Limited (hereinafter referred to as the **"Transferee Company"**) is being convened through Video Conference (**"VC"**)/Other Audio-Visual Means (**"OAVM"**), on Friday, May 2, 2025 at 11:00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Adani Cementation Limited (hereinafter referred to as the **"Transferor Company"**)

with the Transferee Company (hereinafter referred to as the **"Scheme"**) under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the **"Act"**), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the **"Rules"**). The Transferor Company and the Transferee Company are together referred to as the **"Companies"** or **"Parties"**, as the context may admit. A copy of the Scheme, which has been, inter alios, recommended/approved by the Mergers and Acquisitions Committee, Committee comprising of all the Independent Directors (**"Committee of Independent Directors"**), Audit Committee and the Board of Directors of the Transferee Company at their respective meetings, all held on June 27, 2024, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date (*as defined in the Scheme*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.
3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1) (a)(iii) of the Companies Act, which shall be 30 (thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, the NCLT, has appointed 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, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Transferee Company shall be convened through VC/OAVM, on Friday, May 2, 2025 at 11:00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving the arrangement

embodied in the Scheme (hereinafter referred to as **"Meeting"**). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the **"SEBI Schemes Master Circular"**) issued by Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit his separate report to the Chairman of the Transferee Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results

of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Transferee Company. In terms of the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

7. The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Act.
8. In terms of the Order, if the entries in the records/ registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.

#### **Particulars of the Applicant No. 1/Transferor Company**

9. The Transferor Company was incorporated on December 6, 2016, as Adani Cementation Limited with the Registrar of Companies, Gujarat, as a public limited company, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U74999GJ2016PLC094589. The Permanent Account Number of the Transferor Company is AAOCA9850D. The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as **"AEL"**). The equity shares of AEL are listed on BSE Limited (hereinafter referred to as **"BSE"**) and National Stock Exchange of India Limited (hereinafter referred to as **"NSE"**), respectively. BSE and NSE are together referred to as **"Stock Exchanges"**. Adani Cement Industries Limited (hereinafter referred to as **"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.
10. The registered office of the Transferor Company was situated at Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad - 380 009, Gujarat, India. Thereafter, with effect from June 23, 2020, the registered office of the Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar,

Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferor Company since last 5 years. The e-mail address of the Transferor Company is [cs.nr@adani.com](mailto:cs.nr@adani.com).

11. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are as follows:

“III

[A] THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:

- To carry on business as manufacturers, producers, processors, makers, convertors, refiners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise all types of cements viz. ordinary, white, colored, portland, Pozzolana, Aluminum, Blast furnace, Silica, and all other varieties of cement products or allied products viz. lime and limestone, concrete, ready mix concrete, clinker, clay, whiting, plasters, gypsum, sagole, repifix cement, kankar gravel, sand, minerals, earth, artificial stone and/or by-products thereof and to undertake all activities for the purpose of making cement products, asbestos cement sheets, hum pipes and cement related other products and to own, charter, lease, hire and or deal in all kinds of cements plants, apparatus, mining equipments, handing equipments, other equipments, motor vehicles, dumpers, RMC mixture vehicles as may be necessary or convenient for carrying on the manufacture of cement and mining operations.

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

- To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

- To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.

- Subject to applicable provisions of the Companies Act to evolve scheme for restructuring or arrangement, to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company carrying on or engaged in any business or transaction with the company is authorised to carry on or engaged in.”

There has been no change in the main object clause of the Transferor Company since last 5 (five) years.

- 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. The Transferor Company is also proposing to set up a grinding unit at Raigad, Maharashtra.
- The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on January 31, 2025, was as under:

Particulars	Amount (in ₹)
<b>Authorised Share Capital</b>	
50,000 equity shares of ₹ 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, subscribed and paid-up Capital</b>	
50,000 equity shares of ₹ 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

#### Particulars of the Applicant No. 2/Transferee Company

- The Transferee Company was incorporated on October 20, 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 March 19, 1983, pursuant to its conversion into a public limited company; (ii) Gujarat Ambuja Cements Limited on May 19, 1983; and (iii) Ambuja Cements Limited on April 5,

2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The Permanent Account Number of the Transferee Company is AAACG0569P. The Transferee Company is a part of Adani Group of companies.

15. The registered office of the Transferee Company was situated at P O Ambuja Nagar, Taluka Kodinar, Amreli, Dist: Junagadh, Gujarat. Thereafter, with effect from October 8, 2022, the registered office of the Transferee Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferee Company since last 5 years. The e-mail address of the Transferee Company is [investors.relation@adani.com](mailto:investors.relation@adani.com).
16. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as under:

“III

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

- (1) To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repifix Cement and allied products and by-products.
- (2) To establish, construct, acquire, run, operate on any factory for manufacturing Cement and allied products.
- (3) To carry on the business of providing services for waste management and/or undertake such waste treatment activities or operating pretreatment system, by co-processing, incineration, thermal, chemical or biological or through any other process of liquid / solid/ gaseous, hazardous / non-hazardous, municipal, agricultural, medical/ clinic waste etc. from industrial / non-industrial sources, body corporate, agencies of local, state or central government or from any other sources and includes generation, collection, transportation and storage of wastes and disposal of the same, conducting trial runs, emission monitoring and entering in to agreements for this purpose, receive tipping fees / or pay charges for the material.

(4) To impart professional training, technical training, business support and problem solving solution and/or other support services and to provide material library, reference portal, professional support, hands on experience and/or function as a excellence centre that promotes & offer solution for application of cement, concrete and other construction materials etc. to engineers, masons, architects, consultants, dealers, wholesalers, retailers, channel partners, and other construction industry etc. and for this purpose, to convene, hold or conduct seminars, conferences, workshops, technical lectures and manuals, video screenings, panel discussions and to promote, establish knowledge centers for skill advancement and competency development.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS

(40) To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company, person or firm, carrying on a business included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm or company, or to acquire auxiliary to the business of the Company or connected therewith or which may seem to the Company capable to being conveniently carried on in connection with the above, or calculated directly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any share, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”

There has been no change in the main object clause of the Transferee Company since last 5 (five) years.

17. The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practices since it started its operations.



18. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on January 31, 2025, was as under:

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

\* 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.

19. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

#### Rationale for the Scheme

20. The Rationale for the Scheme is as under:
- 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.
  - 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.
  - 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.

- The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

#### Relationship among Companies who are parties to the Scheme

21. The Transferor Company is a wholly owned subsidiary of AEL. ACIL is a wholly owned subsidiary of the Transferor Company. The Transferor Company, AEL and ACIL are part of Adani Group of companies. The Transferee Company is also a part of Adani Group of companies.

#### Corporate Approvals

22. The draft Scheme along with the valuation report, recommending fair equity share exchange ratio in respect of the proposed Scheme, dated June 27, 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11653) to the Board of Directors of the holding company of the Transferor Company, viz. AEL (hereinafter referred to as the **"Valuation Report 1"**), among other documents, were placed before the Board of Directors of the Transferor Company at its meeting held on June 27, 2024. A fairness opinion issued by Kunvarji Finstock Private Limited, a SEBI registered Category – I Merchant Banker (hereinafter referred to as the **"Fairness Opinion 1"**), to the Board of Directors of the holding company of the Transferor Company, viz. AEL, in respect of the Valuation Report 1, was also placed before the Board of Directors of the Transferor Company. Copies of the (i) Valuation Report 1, dated June 27, 2024; and (ii) Fairness Opinion 1, dated June 27, 2024, are enclosed as **Annexure 2** and **Annexure 3**, respectively.

Based on the aforesaid, the Board of Directors of the Transferor Company approved the Scheme at its meeting held on June 27, 2024. The meeting of the Board of Directors of the Transferor Company, held on June 27, 2024, was attended by three (3) directors, namely, Mr. Alok Srivastava (DIN: 09540606), Mr. Ajay Kapur (DIN: 03094416) and Mr. Harsh Maheshwari (DIN: 10664885), who attended the meeting in person. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

23. The draft Scheme along with the valuation report, recommending share exchange ratio in respect of the proposed Scheme, dated June 27, 2024, issued by GT Valuation Advisors Private Limited, Registered

Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) to the Board of Directors of the Transferee Company (hereinafter referred to as the **"Valuation Report 2"**), among other documents, were placed before the Mergers and Acquisitions Committee of the Transferee Company. A fairness opinion issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker (hereinafter referred to as the **"Fairness Opinion 2"**), to the Board of Directors of the Transferee Company, in respect of the Valuation Report 2, was also placed before the Mergers and Acquisitions Committee of the Transferee Company. Copies of the (i) Valuation Report 2, dated June 27, 2024; (ii) Fairness Opinion 2, dated June 27, 2024; and (iii) Summary of Valuation Report 1 and Valuation Report 2, including the basis of such Valuation Report 1 and Valuation Report 2 and Fairness Opinion 1 and Fairness Opinion 2; and are enclosed as **Annexure 4**, **Annexure 5** and **Annexure 6**, respectively.

The Mergers and Acquisitions Committee of the Transferee Company after due deliberations, inter alia, based on the aforesaid, recommended the Scheme for the consideration of the Audit Committee of the Transferee Company.

24. The draft Scheme along with the Valuation Report 2, among other documents, were placed before the Committee of Independent Directors of the Transferee Company. The Fairness Opinion 2 was also placed before the Committee of Independent Directors of the Transferee Company.

The Committee of Independent Directors of the Transferee Company after due deliberations and, inter alia, based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Transferee Company, Stock Exchanges, SEBI and other appropriate authorities.

25. The draft Scheme, Valuation Report 2, the Fairness Opinion 2 and the report of the Committee of Independent Directors, amongst others, were placed before the Audit Committee of the Transferee Company at its meeting held on June 27, 2024.

The Audit Committee of the Transferee Company after due deliberations and, inter alia, based on the aforesaid recommended the Scheme to the Board of Directors of the Transferee Company, Stock Exchanges, SEBI and other appropriate authorities, for their favourable consideration and approval.

26. The draft Scheme along with the Valuation Report 2, amongst others, were placed before the Board of Directors of the Transferee Company at its meeting held on June 27, 2024. The Fairness Opinion 2 was also

placed before the Board of Directors of the Transferee Company. Based on the aforesaid and the reports, inter alios, submitted by the Audit Committee and the Committee of Independent Directors, recommending the Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on June 27, 2024. The meeting of the Board of Directors of the Transferee Company, held on June 27, 2024, was attended by seven (7) directors, namely, Mr. Gautam Adani (DIN: 00006273), Chairman; Mr. Karan Adani (DIN: 03088095), Non-Executive Director; Mr. Ajay Kapur (DIN: 03096416), Whole Time Director; Mr. Rajnish Kumar (DIN: 05328267), Independent Director; Mr. Maheshwar Sahu (DIN: 00034051), Independent Director; Mr. Ameet Desai (DIN: 00007116), Independent Director; and Mr. M R Kumar (DIN: 03628755), Independent Director, who attended the meeting through Video conferencing. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

#### **Approvals and actions taken in relation to the Scheme**

27. NSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular.
28. The Transferee Company had by its two separate letters, both dated July 8, 2024, applied to the Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted/addressed by the Transferee Company.
29. As required by the SEBI Schemes Master Circular, the Transferee Company had filed its No Complaint Report with the NSE on August 29, 2024, and with BSE on August 16, 2024. Copies of the No Complaint Report submitted by the Transferee Company, dated August 29, 2024, and August 16, 2024, to NSE and BSE, respectively, are enclosed as Annexure 7 and Annexure 8, respectively.
30. 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 date. Hence, no such No Objection Certificate is required to be obtained by

the Transferee Company in terms of SEBI Schemes Master Circular.

31. The Transferee Company received no-objection/no adverse observation letter regarding the Scheme from NSE and BSE, both dated January 1, 2025, conveying their no-objection/no adverse observation for filing the Scheme with NCLT.

By the said letter dated January 1, 2025, NSE communicated the following observations of SEBI to the Transferee Company:

"

- a) *The Company shall ensure that the proposed scheme of amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *The Company shall ensure that entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- f) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*
- g) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR*

*Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

- h) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i) *The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 so that public shareholders can make an informed decision in the matter:*
  - i. *Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
  - iii. *Pre and Post scheme shareholding of ACL and Ambuja as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
  - iv. *Capital built-up of ACL since incorporation and last 3 years shareholding pattern filed by ACL with ROC.*
  - v. *Details of Revenue, PAT and EBITDA of ACL, Mudhway Mines, Raigad grinding unit, ACIL and Transferee Company for last 3 years.*
  - vi. *Projections considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.*
  - vii. *Justification for growth rate considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.*
  - viii. *Value of Assets and liabilities of ACL that are being transferred to Transferee Company and post-merger balance sheet of Ambuja.*



- ix. *Rationale for showing shareholders of ACL as promoters in the Transferee company and its compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*
  - x. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
  - xi. *Financial implication of merger on Promoters, Public Shareholders and companies involved.*
  - xii. *Details of present capacity of Mudhway Mines, Raigad Grinding unit and ACIL and their utilization.*
  - xiii. *Disclose all pending actions against the entities involved in the scheme and possible impact of the same on the Transferee Company to the shareholders.*
  - j) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
  - k) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
  - l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
  - m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
  - n) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
  - o) *The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
  - p) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
  - q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*
- By the said letter dated January 1, 2025, BSE communicated the following observations of SEBI to the Transferee Company:
- a) *"The proposed composite scheme of amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."*
  - b) *"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*
  - c) *"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
  - d) *"The entities involved in the proposed scheme shall ensure not to make changes in the draft scheme subsequent to filing of draft scheme with SEBI by the Company, except those mandated by the regulators/ authorities/tribunal."*
  - e) *"The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."*
  - f) *"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement*

or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

g) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:

i. Need for merger, rationale of the scheme, synergies of the business of the Companies involved in the scheme, impact on the scheme on the shareholders and cost benefit analysis of the scheme.

ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

iii. Pre and Post scheme shareholding of ACL and Ambuja as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

iv. Capital built-up of ACL since incorporation and last 3 years shareholding pattern filed by ACL with ROC.

v. Details of Revenue, PAT and EBITDA of ACL, Mudhway Mines, Raigad grinding unit, ACIL and Transferee Company for last 3 years.

vi. Projections considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.

vii. Justification for growth rate considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.

viii. Value of Assets and liabilities of ACL that are being transferred to Transferee Company and post-merger balance sheet of Ambuja.

ix. Rationale for showing shareholders of ACL as promoters in the Transferee company and

its compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.

x. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

xi. Financial implication of merger on Promoters, Public Shareholders and the companies involved.

xii. Details of present capacity of Mudhway Mines, Raigad grinding unit and ACIL and their utilization.

xiii. Disclose all pending actions against the entities involved in the scheme and possible impact of the same on the Transferee Company to the shareholders.

i) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

j) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."

k) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."

l) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."

m) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

n) "Company is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated January 01, 2025 shall form part of the disclosures to the shareholders."

o) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

p) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Copies of the no-objection/no adverse observation letters, both dated January 1, 2025, received by the Transferee Company from NSE and BSE, respectively, are enclosed as **Annexure 9** and **Annexure 10**, respectively.

32. Pursuant to comments by SEBI in the aforesaid observation letters, the Transferee Company brings to the notice of its equity shareholders the details of "Ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, its promoters and directors". The details in respect of the aforesaid are enclosed as **Annexure 11**. The aforesaid details also formed part of the joint Company Application in CA (CAA)/ 9 (AHM)/ 2025, filed by the Companies before NCLT.
33. Further, the Transferee Company also brings to the notice of its equity shareholders the details in respect of the particulars mentioned/stipulated in: (a) clause i) of the no-objection letter, dated January 1, 2025, received from NSE; and (b) clause h) of the no adverse observation letter, dated January 1, 2025, received from BSE. The details in respect of the aforesaid are enclosed as **Annexure 12**.
34. The public equity shareholders of the holding company of the Transferor Company, viz. AEL, have, inter alia, approved, through postal ballot on November 29, 2024, the arrangement/transaction embodied in the Scheme in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
35. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Law.
36. C.A. (CAA)/ 9 (AHM) 2025 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on March 1, 2025. The hard copy whereof was filed with the NCLT on March 3, 2025.

## Salient extracts of the Scheme

37. Certain clauses of the Scheme are extracted below:

### "PART I

## 1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

### 1.1. Definitions

1.1.4. "Appointed Date" means April 1, 2024.

1.1.7. "Effective Date" means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "upon the coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme coming into effect" shall mean the Effective Date.

1.1.29. "Undertaking" means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:

- (a) Mining lease in respect of limestone mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat;
- (b) any and all of its immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

- (c) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
- (d) any and all of its permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (e) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (f) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (g) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in

- control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
  - (i) all insurance policies of the Transferor Company;
  - (j) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
  - (k) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
  - (l) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
  - (m) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
  - (n) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
  - (o) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.
- PART II**
- 2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFeree COMPANY**
- 2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company**
- 2.1.1** Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.
- 2.1.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:
- (i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive



delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with

security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever nature and wherever situate of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- (viii) All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal

and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

**Permits**

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.

**Contracts**

- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements,

memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

**Legal Proceedings**

- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

**Employees**

- (xvii) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and

be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

#### **Inter se Transactions**

(xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts between the Transferor Company and the Transferee Company, if any, shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company, if any.

#### **Taxes**

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

#### **Creditors**

(xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security



over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company

## **2.3 Consideration**

- 2.3.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date [174] (one hundred seventy four) Transferee Company Shares, credited as fully paid-up, for every [1] (one) equity shares of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause 2.3.1 shall be hereinafter referred to as "**New Equity Shares**".
- 2.3.2 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 2.3.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals

from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable Law for complying with the formalities of the Stock Exchanges.

- 2.3.11 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.

## **2.4 Accounting Treatment**

### **Accounting Treatment in the books of the Transferee Company**

- 2.4.1 The assets acquired and liabilities assumed would be measured using an allocation of the fair value of consideration transferred based upon relative fair values in the books of the Transferee company. As a result, no goodwill, or capital reserves.
- 2.4.2 To the extent that there are inter-company balances, advances, and other obligations as between the Transferor Company and the Transferee Company the same shall come to an end and corresponding effect shall be given in the books of accounts of the Transferee Company.
- 2.4.3 The Transferee company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this Scheme as per clause 2.3 above and any amount over and above face value will be credited to share premium account of the Transferee Company.
- 2.4.4 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions are completed.
- 2.4.5 Any matter not dealt with in this Scheme or herein above shall be dealt with in accordance with the applicable accounting standards prescribed.
- 2.4.6 Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in accordance with the principles laid down in Accounting Standards (IND AS) as prescribed under The Companies (Indian Accounting Standards) Rules, 2015.

### **Accounting Treatment in the books of the Transferor Company**

2.4.7 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

## **2.5 Dissolution of the Transferor Company**

2.5.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

## **2.6 Reorganisation of the Authorised Share Capital of the Transferor Company**

2.6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of ₹ 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of ₹ 2/- (Rupees Two only) each.

## **2.7 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company**

2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"The Authorised Share Capital of the Company is ₹ 8153,55,00,000 (Rupees Eight Thousand One Hundred Fifty Three Crores and Fifty Five Lakhs only) divided into 4001,77,50,000 (Four Thousand One Crore and Seventy Seven Lakhs and Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two) each and 15,00,00,000 (Fifteen Crores) Preference Shares of ₹ 10/- (Rupees Ten) each, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being, into several classes and to attach thereto such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be determined by the Act or the Articles of the Company for the time being."

### **PART III**

## **3. GENERAL TERMS AND CONDITIONS**

### **3.3. Scheme conditional upon approvals/sanctions**

Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (b) the requisite Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;
- (c) the Scheme being approved by the requisite majority of public shareholders of the Transferee Company (by way of e-voting) as required under the SEBI Schemes Master Circular;
- (d) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (e) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

- (f) *the Scheme being approved by the requisite majority of concerned shareholders of AEL in accordance with Regulation 23 of SEBI LODR; and*
- (g) *certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies."*

**You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

#### **Accounting treatment**

- 38. The Statutory Auditors of the Transferor Company have issued a certificate to the effect that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferor Company is open for inspection as mentioned hereinbelow.
- 39. The Statutory Auditors of the Transferee Company have issued a certificate to the effect 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. The certificate dated December 26, 2024, issued by the Statutory Auditors of the Transferee Company is open for inspection as mentioned hereinbelow. 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 also open for inspection as mentioned hereinbelow.

#### **Effect of the Scheme on various parties**

- 40. The effect of the proposed Scheme on the stakeholders of the Transferor Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules would be as follows:

##### **(a) Shareholders (promoter)**

*Upon the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 2.3 of the Scheme. Further, under the Scheme, the authorized share capital of the Transferor Company shall be reclassified/reorganized in the manner as stipulated in clause 2.6 of the Scheme and pursuant to such reclassification/reorganization, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.7 of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its shareholders.*

##### **(b) Creditors**

*The Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by the Scheme.*

*Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.*

*As on date, the Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.*

*As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.*

##### **(c) Employees and Directors**

*As stated in clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the*

staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and, be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In these circumstances, the rights of the staff and employees of the Transferor Company, if any, would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors of the Transferor Company shall cease to be the directors of the Transferor Company.

None of the directors of the Transferor Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors, namely, Mr. Ajay Kapur, who is a common director in the Transferee Company and/or to the extent that the said directors and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors of the Transferor Company and/or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferee Company.

41. The effect of the proposed Scheme on the stakeholders of the Transferee Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules, would be as follows:

(a) Shareholders (promoter and non-promoter)

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 2.3 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated

in clause 2.7 of the Scheme. Upon the Scheme becoming effective, the promoter shareholder of the Transferor Company would be classified as 'promoter group' within the meaning of Regulation 2(1)(pp)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, the Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors, namely, Mr. Ajay Kapur, who is a common director in the Transferor Company and/or to the extent that



*the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferee Company.*

42. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, both held on June 27, 2024, have adopted a report, inter alia, explaining the effect of the Scheme on its shareholders, creditors and key managerial personnel, amongst others. Copy of the Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as Annexure 13 and **Annexure 14**, respectively.

#### **Other matters**

43. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
44. To the knowledge of the respective Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or under the corresponding provisions of the Companies Act, 1956.
45. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
46. To the knowledge of the respective Companies, no insolvency proceedings have been filed or are pending against any of the Companies under the Insolvency and Bankruptcy Code, 2016
47. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.
48. The joint Company Application, being C.A. (CAA)/ 9 (AHM) 2025 along with annexures thereto (which

includes the Scheme) was jointly e-filed by the Transferor Company and the Transferee Company with the NCLT, on March 1, 2025. The hard copy whereof was filed with the NCLT on March 3, 2025.

49. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on March 28, 2025 in Form GNL-1.
50. The unaudited financial results of the Transferor Company and the Transferee Company for the quarter ended December 31, 2024, are enclosed as **Annexure 15** and **Annexure 16**, respectively.
51. In terms of the SEBI Schemes Master Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure 17**.
52. The documents submitted under the application made by the Transferee Company with NSE and BSE, respectively, under SEBI Schemes Master Circular, will be available on the website of the Transferee Company at <https://www.ambujacement.com/investors/scheme-of-amalgamation-acl>, which would be deemed to have been incorporated in the present explanatory statement.
53. As per the books of accounts of (as on December 31, 2024) the Transferor Company, the amount due to the unsecured creditors is ₹ 31,152.59 lakhs.
54. As per the books of accounts of (as on December 31, 2024) the Transferee Company, the amount due to the unsecured creditors is ₹ 6,10,611.44 lakhs.
55. The name and address of the promoter of the Transferor Company, including its shareholding in the Transferor Company as on December 31, 2024, is as under:
  - (i) **Name of the Promoter:** Adani Enterprises Limited (including six nominees of Adani Enterprises Limited)
  - (ii) **Address of the Promoter:** Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat

(iii) **Shareholding of promoter of the Transferor Company in the Transferor Company as on December 31, 2024:**

Sr. No.	Name of Shareholder	No. of Shares	% of Shareholding
1.	Adani Enterprises Limited*	50,000	100%

\* Including six nominee shareholders of Adani Enterprises Limited.

56. The name and address of the promoters of the Transferee Company, including their shareholding in the Transferee Company as on December 31, 2024, are as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferee Company	% of holding
1.	Holderind Investments Ltd 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius	1,18,52,00,361	48.14
2.	Harmonia Trade And Investment Ltd 6 <sup>th</sup> Floor, Tower I, Nexteracom Building, Ebene, Mauritius	47,74,78,249	19.40
3.	Endeavour Trade And Investment Limited 6 <sup>th</sup> Floor, Tower 1, Nexteracom Building, Ebene, Mauritius	7,02,442	0.03
<b>Total Promoter Group</b>		<b>1,66,33,81,052</b>	<b>67.57</b>

57. The names, designations, addresses and Director Identification Number ("DIN") of the directors of the Transferor Company as on December 31, 2024, are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Ajay Kapur – Director	2, Southland, S.B Singh Road, Colaba, Mumbai – 400 00505, Maharashtra, India	03096416
2.	Mr. Alok Srivastava - Director	1103, Sai Ansh Sector 11, Opposite Juinagar Station West Sanpada, Navi Mumbai Sanpada, Thane – 400705, Maharashtra.	09540606
3.	Mr. Harsh Gopal Maheshwari - Director	A/303, Shree Niketan New Link Road, Beside Laljipada Police Chowki, Near Sai Dham Complex, Kandivali West, Mumbai Suburban, Maharashtra 400067, India.	10664885

58. The names, designations, addresses and DIN of the directors of the Transferee Company as on December 31, 2024 are as follows:

Sr. No.	Name and Designation	Address	DIN
1	Mr. Gautam S. Adani Non-Executive Chairman	Shantivan Farm S.G. Highway, b/h. Karnavati Club, Makarba, Ahmedabad-380051	00006273
2	Mr. Karan Adani Non-Executive Director	Shantivan Farm S.G. Highway, b/h. Karnavati Club, Makarba, Ahmedabad-380051	03088095
3	Mr. Ajay Kapur Wholetime Director and Chief Executive Officer	No. 2, Southlands, S.B Singh Road, Colaba, Mumbai - 400005	03096416
4	Mr. Maheswar Sahu Non-Executive - Independent Director	A/302, Parijat Residency, Opp. TOC Petrol Pump, Judges Bungalow, Bodakdev, Ahmedabad-380054, Gujarat	00034051
5	Mr. Rajnish Kumar Non-Executive - Independent Director	Mr. Rajnish Kumar Non-Executive - Independent Director	05328267

Sr. No.	Name and Designation	Address	DIN
6	Mr. Ameet Desai Non-Executive - Independent Director	D-48 Aryaman Bungalow, Near ThaltejShilaj, Railway Crossing, Thaltej, Ahmedabad-380059	00007116
7	Mrs. Purvi Sheth Non-Executive - Independent Director	3801, Floor -38, A-2 Tower, Sky Forest, Senapati Bapat Marg, Near Flphinstone Railway Station, Lower Parel, Mumbai, PO: Delisle Road, Mumbai, Maharashtra, 400013	06449636
8	Mr. Mangalam Ramasubramaniam Kumar Non-Executive - Nominee Director	Flat No.5, Queens Court, Maharshi Karve Road, Opposite Oval Maidan, Churchgate, Mumbai 400 020	03628755

59. The details of the shareholding of the Directors of the Transferor Company in the Companies as on December 31, 2024 are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Ajay Kapur	Director	-	564,900
2	Mr. Alok Srivastava	Director	-	-
3	Mr. Harsh Gopal Maheshwari	Director	-	-

60. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "KMP") of the Transferee Company in the Companies as on December 31, 2024 are as follows:

Sr. No.	Name	Designation	Equity Shares Held in Transferor Company	Equity Shares Held in Transferee Company
1	Mr. Gautam S. Adani	Non-Executive Chairman	-	-
2	Mr. Karan Adani	Non-Executive Director	-	-
3	Mr. Ajay Kapur	Wholetime Director and Chief Executive Officer	-	564,900
4	Mr. Maheswar Sahu	Non-Executive - Independent Director	-	2,000
5	Mr. Rajnish Kumar	Non-Executive - Independent Director	-	-
6	Mr. Ameet Desai	Non-Executive - Independent Director	-	-
7	Mrs. Purvi Sheth	Non-Executive - Independent Director	-	-
8	Mr. Mangalam Ramasubramaniam Kumar	Non-Executive - Nominee Director	-	-
9	Mr. Vinod Bahety	Chief Financial Officer	-	-
10	Mr. Manish Mistry	Company Secretary	-	-

61. The (a) pre-amalgamation shareholding pattern of the Companies as on as on December 31, 2024; (b) the post-amalgamation shareholding pattern upon the Scheme becoming effective and assuming the continuing shareholding pattern as on December 31, 2024; and (c) capital structure of the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on as on December 31, 2024 are as under:

**Transferor Company - pre-amalgamation shareholding pattern as on December 31, 2024:**

Sr. No.	Name	No. of Shares held	% of Holding
1.	Adani Enterprises Limited (AEL)	49,994	99.988
2.	*Mr. Ajay Kumar Gupta (Nominee of AEL)	1	0.002
3.	*Mr. Patitapaban Behera (Nominee of AEL)	1	0.002
4.	*Mr. Akhil Kumar Gupta (Nominee of AEL)	1	0.002
5.	*Mr. Bibhudatta Sarangi (Nominee of AEL)	1	0.002
6.	*Mr. Sumeet Goel (Nominee of AEL)	1	0.002
7.	*Mr. Chandan Lakhwani (Nominee of AEL)	1	0.002
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

\*including six nominee Shareholders

**Transferee Company - pre-amalgamation shareholding pattern as on December 31, 2024:**

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
<b>(A) Promoter and Promoter Group</b>					
1	Indian				
	Sub Total (A) (1)	0	0	0	0
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	67.57
	Sub Total (A) (2)	1,66,33,81,052	0	1,66,33,81,052	67.57
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	1,66,33,81,052	0	1,66,33,81,052	67.57
<b>(B) Public Shareholding</b>			0		
<b>1 Institutions (Domestic)</b>					
(a)	Mutual Funds	18,98,43,575	59,235	18,99,02,810	7.71
(b)	Alternative Investment Funds	1,36,91,621	0	1,36,91,621	0.56
(c)	Banks	74,408	8,808	83,216	0.00
(d)	Insurance Companies	16,43,54,540	8,250	16,43,62,790	6.68
(e)	Provident Fund / Pension Fund	3,59,60,330	0	3,59,60,330	1.46
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	35,527	31,082	66,609	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0
	<b>Sub-Total (B) (1)</b>	<b>40,91,13,530</b>	<b>1,28,375</b>	<b>40,92,41,905</b>	<b>16.62</b>
<b>(2) Institution (Foreign)</b>					
(a)	Foreign Portfolio Investors – Category -I	20,89,76,463	0	20,89,76,463	8.49
(b)	Foreign Portfolio Investors – Category -II	1,59,17,720	0	1,59,17,720	0.65
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	<b>Sub-Total (B) (2)</b>	<b>22,48,94,183</b>	<b>61,275</b>	<b>22,49,55,458</b>	<b>9.14</b>



Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
<b>(3)</b>	<b>Central Government/ State Government(s)/ President of India</b>				
(a)	Central Government / President of India	83,724	0	83,724	0.00
	<b>Sub-Total (B) (3)</b>	<b>83,724</b>	<b>0</b>	<b>83,724</b>	<b>0.00</b>
<b>4</b>	<b>Non-Institutions</b>				
(a)	Key Managerial Personnel	5,64,900	0	5,64,900	0.02
(b)	Investor Education and Protection Fund (IEPF)	47,05,242	0	47,05,242	0.19
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	11,22,22,272	48,21,818	11,70,44,090	4.75
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,00,32,684	0	1,00,32,684	0.41
(e)	Non Resident Indians (NRIs)	93,23,008	20,74,288	1,13,97,296	0.46
(f)	Foreign Nationals	5,759	15,000	20,759	0.00
(g)	Bodies Corporate	1,55,11,362	2,52,813	1,57,64,175	0.64
(h)	Director or Director's Relatives	2,000	0	2,000	0.00
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	14,124	0	14,124	0.00
(k)	HUF	31,05,429	191	31,05,620	0.13
(l)	LLP	14,15,181	0	14,15,181	0.06
(m)	Unclaimed or Suspense or Escrow Account	0	150	150	0.00
(n)	Trusts	62,066	0	62,066	0.00
	<b>Sub-Total (B) (4)</b>	<b>15,69,64,027</b>	<b>71,73,380</b>	<b>16,41,37,407</b>	<b>6.67</b>
	<b>Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)</b>	<b>79,10,55,464</b>	<b>73,63,030</b>	<b>79,84,18,494</b>	<b>32.43</b>
<b>C</b>	<b>Custodian/DR Holder</b>				
1	*Custodian/DR Holder	13,23,932	0	13,23,932	0.00
2	Employee Benefit Trust	0	0	0	0
	<b>*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)</b>	<b>13,23,932</b>	<b>0</b>	<b>13,23,932</b>	<b>0.00</b>
	<b>TOTAL =(A)+(B)+(C)</b>	<b>2,45,57,60,448</b>	<b>73,63,030</b>	<b>2,46,31,23,478</b>	<b>100.00</b>

\* Shares held under Custodian / DR holders are not carrying any voting rights and so not considered in total Shareholding.

**Transferee Company - post-amalgamation shareholding pattern as on December 31, 2024:**

<b>Cate- gory</b>	<b>Category of Shareholder</b>	<b>Shares held in Demat form</b>	<b>Shares held in Physical form</b>	<b>Total Number of Shares</b>	<b>%</b>
<b>(A) Promoter and Promoter Group</b>					
1	Indian	87,00,000	-	87,00,000	0.35
	Sub Total (A) (1)	87,00,000	-	87,00,000	0.35
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	67.33
	Sub Total (A) (2)	1,66,33,81,052	0	1,66,33,81,052	67.33
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	<b>1,67,20,81,052</b>		<b>1,67,20,81,052</b>	<b>67.33</b>
<b>(B) Public Shareholding</b>					
<b>1 Institutions (Domestic)</b>					
(a)	Mutual Funds	18,98,43,575	59,235	18,99,02,810	7.69
(b)	Alternative Investment Funds	1,36,91,621	0	1,36,91,621	0.55
(c)	Banks	74,408	8,808	83,216	0.00
(d)	Insurance Companies	16,43,54,540	8,250	16,43,62,790	6.65
(e)	Provident Fund / Pension Fund	3,59,60,330	0	3,59,60,330	1.46
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	35,527	31,082	66,609	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0
	<b>Sub-Total (B) (1)</b>	<b>40,91,13,530</b>	<b>1,28,375</b>	<b>40,92,41,905</b>	<b>16.57</b>
<b>(2) Institution (Foreign)</b>					
(a)	Foreign Portfolio Investors – Category -I	20,89,76,463	0	20,89,76,463	8.46
(b)	Foreign Portfolio Investors – Category -II	1,59,17,720	0	1,59,17,720	0.64
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	<b>Sub-Total (B) (2)</b>	<b>22,48,94,183</b>	<b>61,275</b>	<b>22,49,55,458</b>	<b>9.11</b>
<b>(3) Central Government/ State Government(s)/ President of India</b>					
(a)	Central Government / President of India	83,724	0	83,724	0.00
	<b>Sub-Total (B) (3)</b>	<b>83,724</b>	<b>0</b>	<b>83,724</b>	<b>0.00</b>
<b>4 Non-Institutions</b>					
(a)	Key Managerial Personnel	5,64,900	0	5,64,900	0.02
(b)	Investor Education and Protection Fund (IEPF)	47,05,242	0	47,05,242	0.19
(c)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	11,22,22,272	48,21,818	11,70,44,090	4.74
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,00,32,684	0	1,00,32,684	0.41
(e)	Non Resident Indians (NRIs)	93,23,008	20,74,288	1,13,97,296	0.46
(f)	Foreign Nationals	5,759	15,000	20,759	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(g)	Bodies Corporate	1,55,11,362	2,52,813	1,57,64,175	0.64
(h)	Director or Director's Relatives	2,000	0	2,000	0.00
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	14,124	0	14,124	0.00
(k)	HUF	31,05,429	191	31,05,620	0.13
(l)	LLP	14,15,181	0	14,15,181	0.06
(m)	Unclaimed or Suspense or Escrow Account	0	150	150	0.00
(n)	Trusts	62,066	0	62,066	0.00
	<b>Sub-Total (B) (4)</b>	<b>15,69,64,027</b>	<b>71,73,380</b>	<b>16,41,37,407</b>	<b>6.64</b>
	<b>Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)</b>	<b>79,10,55,464</b>	<b>73,63,030</b>	<b>79,84,18,494</b>	<b>32.32</b>
<b>C</b>	<b>Custodian/DR Holder</b>				
1	*Custodian/DR Holder	13,23,932	0	13,23,932	0.00
2	Employee Benefit Trust	0	0	0	0
	<b>*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)</b>	<b>13,23,932</b>	<b>0</b>	<b>13,23,932</b>	<b>0.00</b>
	<b>TOTAL =(A)+(B)+(C)</b>	<b>2,45,58,47,448</b>	<b>73,63,030</b>	<b>2,46,32,10,478</b>	<b>100.00</b>

**Transferee Company - post capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on December 31, 2024:**

Particulars	Amount (in ₹)
<b>Authorised Share Capital</b>	
4001,77,50,000 equity shares of ₹ 2/- each	8003,55,00,000
15,00,00,000 preference shares of ₹ 10/- each	150,00,00,000
<b>Total</b>	<b>8153,55,00,000</b>
<b>Issued Share Capital</b>	
2,47,21,49,998* equity shares of ₹ 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>	
2,47,18,23,478* equity shares of ₹ 2/- each fully paid up#	4,94,36,46,956
<b>Total</b>	<b>4,94,36,46,956</b>

\* The issued and paid-up share capital includes 13,23,932 equity shares represented by 13,23,932 global depository receipts as on December 31, 2024.

# 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.

62. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
63. The following documents will be available for inspection by the equity shareholders of the Transferee Company through electronic mode during the proceedings of the Meeting, basis email request being sent on [investors.relation@adani.com](mailto:investors.relation@adani.com). Further, the following documents will also be open for inspection by the equity shareholders of the Transferee Company at its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days from the date hereof up to the date of the Meeting:

- (i) Copy of the order passed by NCLT in C.A. (CAA)/ 9 (AHM) 2025, dated March 28, 2025, inter alia, directing the Transferee Company to convene the meeting of its equity shareholders;
- (ii) Copy of C.A. (CAA)/ 9 (AHM) 2025 (with annexures) jointly filed by the Companies before NCLT;
- (iii) Copy of the Scheme;
- (iv) Copy of the Memorandum and Articles of Association of the Companies;
- (v) Copy of the annual report of the Companies, for the financial year ended March 31, 2024;
- (vi) Copy of the unaudited financial results of the Companies for the quarter ended December 31, 2024;
- (vii) Copy of the Register of Directors' shareholding in the respective Companies;
- (viii) Copy of the valuation report, dated June 27, 2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11653) to the Board of Directors of the holding company of the Transferor Company, viz. AEL (Valuation Report 1);
- (ix) Copy of the letter dated June 27, 2024, addressed by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11653) to the Board of Directors of the Transferor Company;
- (x) Copy of the fairness opinion issued by Kunvarji Finstock Private Limited, a Securities and Exchange Board of India registered Category – I Merchant Banker, to the Board of Directors of the holding company of the Transferor Company, viz. AEL, in respect of the Valuation Report 1 (Fairness Opinion 1);
- (xi) Copy of the valuation report, dated June 27, 2024, issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) to the Board of Directors of the Transferee Company (Valuation Report 2);
- (xii) Copy of the fairness opinion issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker, to the Board of Directors of the Transferee Company, in respect of the Valuation Report 2 (Fairness Opinion 2);
- (xiii) Copy of 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;
- (xiv) Copy of the extract of the minutes of the meeting of the Board of Directors of the Transferor Company dated June 27, 2024;
- (xv) Copy of the resolution passed by the Mergers and Acquisitions Committee of Ambuja Cements Limited dated June 27, 2024;
- (xvi) Copy of the report of the Committee of Independent Directors of the Transferee Company dated June 27, 2024;
- (xvii) Copy of the report of the Audit Committee of the Transferee Company dated June 27, 2024;
- (xviii) Copy of the extract of the minutes of the meeting of the Board of Directors of the Transferee Company dated June 27, 2024;
- (xix) Copy of the No Complaint Reports, dated August 29, 2024 and August 16, 2024, submitted by the Transferee Company to NSE and BSE, respectively;
- (xx) Copy of no-objection/no adverse observation letter issued by NSE and BSE, dated January 1, 2025, and January 1, 2025, respectively, to the Transferee Company;
- (xxi) Details of "ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Ambuja Cements Limited, its promoters and directors";
- (xxii) Copy of the Statutory Auditors' certificate dated July 8, 2024, issued by Dharmesh Parikh & Co LLP, Statutory Auditors of the Transferor Company under Section 133 of the Act;
- (xxiii) Copy of the Statutory Auditors' certificate dated December 26, 2024, issued by S R B C & Co LLP, Statutory Auditors of the Transferee Company under Section 133 of the Act;
- (xxiv) Copies of the report/certificate dated July 8, 2024, the superseded report/certificate dated August 2, 2024, earlier issued by S R B C & Co LLP, 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;
- (xxv) Copy of the report dated June 27, 2024, adopted by the Board of Directors of the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act;

- (xxvi) Copy of the report dated June 27, 2024, adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- (xxvii) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, both dated March 28, 2025;
- (xxviii) Copy of the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (xxix) Copy of the certificate, dated February 24, 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on December 31, 2024; and
- (xxx) Copy of the certificate, dated February 24, 2025, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on December 31, 2024.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (iii), (v), (vi), (viii), (x), (xi), (xii), (xiii), (xix), (xx), (xxi), (xxv), (xxvi) and (xxviii) above.

- 64. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Transferee Company at the registered office of the Transferee Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.
- 65. After the Scheme is approved by the equity shareholders of the Transferee Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this March 29, 2025

**Justice (Retd.) Kalpesh Jhaveri**  
**Chairman appointed for the Meeting**

**Registered office:** Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382 421,  
Gujarat, India.



**SCHEME OF AMALGAMATION***of***ADANI CEMENTATION LIMITED***with***AMBUJA CEMENTS LIMITED**

***(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013)***

**PREAMBLE**

This Scheme (*as defined hereinafter*), *inter alia*, provides for amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

**INTRODUCTION**

- (i) The Transferor Company (*as defined hereinafter*) was incorporated on December 6, 2016, as Adani Cementation Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U74999GJ2016PLC094589. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

The Transferor Company is engaged in the business of cement manufacturing and marketing 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 Lakhpur, Gujarat. The Transferor Company is also proposing to set up a grinding unit at Raigad, Maharashtra.

The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited (“AEL”). AEL alongwith its nominees hold the entire paid-up equity share capital of the Transferor Company. The equity shares of AEL are listed on the Stock Exchanges (*as defined hereinafter*). Adani Cement Industries Limited

(“ACIL”) is a wholly owned subsidiary of the Transferor Company. ACIL is also engaged in the business of cement manufacturing and marketing various grades of cement. AEL, the Transferor Company and ACIL are part of Adani Group of companies.

- (ii) The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

The Transferee Company is among the leading cement companies in India, renowned for its hassle-free, home-building solutions with its unique sustainable development projects and environment-friendly practises since it started its operations.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange.

## **RATIONALE FOR THE SCHEME**

1. 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.
2. 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.
3. 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.
4. The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

## **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;

- (ii) **Part II** deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and
- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

## **PART I**

### **1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL**

#### **1.1. Definitions**

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. **“ACIL”** shall have the meaning set forth in the Introduction Clause.
- 1.1.2. **“AEL”** shall have the meaning set forth in the Introduction Clause.
- 1.1.3. **“Act”** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.4. **“Appointed Date”** means April 1, 2024.
- 1.1.5. **“Board of Directors”** or **“Board”** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.6. **“Companies”** means collectively, the Transferor Company and the Transferee Company.
- 1.1.7. **“Effective Date”** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *“upon the coming into effect of this Scheme”* or *“upon this Scheme becoming effective”* or *“effectiveness of this Scheme”* or *“Scheme coming into effect”* shall mean the Effective Date.
- 1.1.8. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.

- 1.1.9. **“Governmental Authority”** means any national, state, regional, city, municipal or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, SEBI and any relevant Tax authority and any other authority exercising jurisdiction over the Companies.
- 1.1.10. **“Income Tax Act”** means the Income Tax Act, 1961.
- 1.1.11. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.12. **“Law”** means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or recognised Stock Exchanges.
- 1.1.13. **“New Equity Shares”** shall have the meaning set forth in Clause 2.3.1.
- 1.1.14. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, to whom the Transferee Company Shares will be allotted pursuant to this Scheme.
- 1.1.15. **“Required Governmental Filings”** means, collectively, the intimations/filings required to be made with the Stock Exchanges, Tribunal and the RoC, in connection with the present Scheme.
- 1.1.16. **“RoC”** means the Registrar of Companies, Gujarat.
- 1.1.17. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) or amendment sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.18. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.19. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc. that replaces such regulations.

- 1.1.20. **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Scheme of Arrangement by Listed Entities and Relaxation of Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.
- 1.1.21. **“Share Exchange Ratio”** shall have the meaning set forth in Clause 2.3.1.
- 1.1.22. **“Stock Exchanges”** means collectively the BSE Limited and the National Stock Exchange of India Limited.
- 1.1.23. **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained by the Transferee Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular.
- 1.1.24. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.25. **“Transferee Company”** means Ambuja Cements Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 380 421, Gujarat, India.
- 1.1.26. **“Transferee Company Shares”** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs 2/- (Rupees Two only) and having one vote per equity share.
- 1.1.27. **“Transferor Company”** means Adani Cementation Limited, a public company incorporated with limited liability under the provisions of the Act with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- 1.1.28. **“Tribunal”** means the Hon’ble National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.1.29. **“Undertaking”** means the Transferor Company and includes all the business, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going



concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:

- (a) Mining lease in respect of limestone mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat;
- (b) any and all of its immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages including coal storage, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- (c) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
- (d) any and all of its permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added tax credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax,

service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

- (e) all contracts, agreements including power purchase agreement(s), coal linkages agreement(s), fuel supply agreement(s), consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (f) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (g) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (i) all insurance policies of the Transferor Company;

- (j) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;
- (k) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;
- (l) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (m) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- (n) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (o) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Company.

## **1.2. Interpretation**

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or

consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;

- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person’s successors and permitted assigns or transferees;
- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.

### 1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

### 1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on May 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
<b>Authorised share capital</b>	
50,000 equity shares of Rs.10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

SHARE CAPITAL	AMOUNT IN RS.
<b>Issued, subscribed and paid-up capital</b>	
50,000 equity shares of Rs.10/- each fully paid-up	5,00,000
<b>Total</b>	<b>5,00,000</b>

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on May 30, 2024 was as under:

SHARE CAPITAL	AMOUNT IN RS.
<b>Authorised share capital</b>	
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
<b>Total</b>	<b>8153,50,00,000</b>
<b>Issued share capital</b>	
246,34,49,998* equity shares of Rs.2/- each fully paid-up	492,68,99,996
<b>Total</b>	<b>492,68,99,996</b>
<b>Subscribed and paid-up share capital</b>	
246,31,23,478* equity shares of Rs.2/- each fully paid-up#	492,62,46,956
<b>Total</b>	<b>492,62,46,956</b>

\* The issued and paid-up share capital includes 13,39,841 equity shares represented by 13,39,841 global depository receipts as on May 30, 2024.

#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 in abeyance.

## PART II

## 2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEE COMPANY

### 2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

- 2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed



Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking:

- (i) All assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms,

conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.

- (iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of whatsoever nature and wherever situate of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the Transferor Company in favour of the Transferee Company.

- (viii) All liabilities, including all secured, if any, and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for its business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as was applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.
- (xi) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

payment orders received and presented for encashment which is in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

### **Permits**

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.
- (xiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

## **Contracts**

- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- (xv) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

## **Legal Proceedings**

- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

## **Employees**

- (xvii) With effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any



interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

- (xviii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.
- (xix) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.

### **Intellectual Property**

- (xx) All Intellectual Property Rights of the Transferor Company shall stand transferred to and vested in the Transferee Company.

***Inter se Transactions***

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts between the Transferor Company and the Transferee Company, if any, shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Company and the Transferee Company, if any.

**Borrowing Limits; Corporate Approvals**

- (xxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- (xxiii) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

**Taxes**

- (xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to

initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

### **Creditors**

(xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, if any, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

2.1.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company and the Transferor Company shall execute any instrument and/or do all acts or deeds as may be required including but not limited execution and registration of transfer deed for mining lease pursuant to Rule 23 of the Mineral Concession Rules, 2016 or assignment under the Mine Development and Production Agreement.

2.1.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the

sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

2.1.5 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2.1.6 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

## **2.2 Business and property in trust and conduct of the business for the Transferee Company**

2.2.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

2.2.2 With effect from the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date

preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

- (d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

## 2.3 Consideration

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

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

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

- 2.3.3 Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholder(s) of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 2.3.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 2.3.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-pasu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 2.3.5 The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 2.3.6 In the event that the aggregate number of the New Equity Shares to be issued by the Transferee Company to the shareholder(s) of the Transferor Company results in a fraction of the New Equity Shares, the Board of Directors of the Transferee Company shall round-off such fraction to the nearest whole integer, and thereupon shall issue and allot the New Equity Shares, to the shareholder(s) of the Transferor Company as AEL is the only shareholder of the Transferor Company.
- 2.3.7 The New Equity Shares issued to the equity shareholder(s) of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company.
- 2.3.8 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to applicable Law, if applicable, shall remain locked-in as required under the applicable Law.
- 2.3.9 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 2.3.1 above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the applicable Law shall,



pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

- 2.3.10 The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Law for complying with the formalities of the concerned Stock Exchanges.
- 2.3.11 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.
- 2.3.12 In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 2.3.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

## **2.4 Accounting Treatment**

### **Accounting Treatment in the books of the Transferee Company**

- 2.4.1 The assets acquired and liabilities assumed would be measured using an allocation of the fair value of consideration transferred based upon relative fair values in the books of the Transferee company. As a result, no goodwill, or capital reserves.
- 2.4.2 To the extent that there are inter-company balances, advances, and other obligations as between the Transferor Company and the Transferee Company the same shall come to an end and corresponding effect shall be given in the books of accounts of the Transferee Company.
- 2.4.3 The Transferee company shall credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this Scheme as per clause 2.3 above and any amount over and above face value will be credited to share premium account of the Transferee Company.
- 2.4.4 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions are completed.
- 2.4.5 Any matter not dealt with in this Scheme or herein above shall be dealt with in accordance with the applicable accounting standards prescribed.
- 2.4.6 Upon the Scheme becoming effective, the Transferee Company shall account for amalgamation in accordance with the principles laid down in Accounting Standards (IND AS) as prescribed under The Companies (Indian Accounting Standards) Rules, 2015.

### **Accounting Treatment in the books of the Transferor Company**

- 2.4.7 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

## **2.5 Dissolution of the Transferor Company**

- 2.5.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

## **2.6 Reorganisation of the Authorised Share Capital of the Transferor Company**

- 2.6.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the authorised share capital of the Transferor Company shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the Transferor Company shall stand reclassified/reorganised as 5 (Five) equity share of Rs. 2/- (Rupees Two only) each.

- 2.6.2 It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

## **2.7 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company**

- 2.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 2.6 above, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

*“The Authorised Share Capital of the Company is Rs. 8153,55,00,000 (Rupees Eight Thousand One Hundred Fifty Three Crores and Fifty Five Lakhs only) divided into 4001,77,50,000 (Four Thousand One Crore and Seventy Seven Lakhs and Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two) each and 15,00,00,000 (Fifteen Crores) Preference Shares of Rs. 10/- (Rupees Ten) each, with power to increase and reduce the capital of the Company and to divide the shares in the*

*capital for the time being, into several classes and to attach thereto such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be determined by the Act or the Articles of the Company for the time being.”*

2.7.2 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 2.7.1 shall automatically stand modified/adjusted to take into account the effect of such change.

2.7.3 The approval of this Scheme by the equity shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under section 13, section 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

## **2.8 Matters Relating to Tax in respect of the Undertaking**

2.8.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to “Amalgamation” as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed; and
- (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no

deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

- 2.8.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.
- 2.8.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 2.8.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.
- 2.8.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.8.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.8.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against

the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

2.8.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

2.8.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

## **2.9 Saving of concluded transactions**

2.9.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

## **PART III**

### **3. GENERAL TERMS AND CONDITIONS**

#### **3.1. Applications to the Tribunal**

3.1.1. The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

#### **3.2. Modification or Amendments to the Scheme**

3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii)

to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

- 3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

### **3.3. Scheme conditional upon approvals/sanctions**

Unless otherwise decided (or waived) by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under applicable Law) of the following conditions precedent:

- (a) the requisite Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;
- (b) the Scheme being approved by the requisite majority of public shareholders of the Transferee Company (by way of e-voting) as required under the SEBI Schemes Master Circular;
- (c) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (d) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications



approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

- (e) the Scheme being approved by the requisite majority of concerned shareholders of AEL in accordance with Regulation 23 of SEBI LODR; and
- (f) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

### **3.4. Dividends**

- 3.4.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 3.4.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

### **3.5. Interpretation**

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

### **3.6. Severability**

- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.

- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

**3.7. No cause of action**

- 3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**3.8. Effect of Non-Receipt of Approvals; Withdrawal**

- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

**3.9. Costs and Expenses**

- 3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
-

**ROSHAN NILESH VAISHNAV**  
**CHARTERED ACCOUNTANT**REGISTERED VALUER  
SECURITIES OR FINANCIAL ASSETS  
Reg. No. IBBI/RV/06/2019/11653

Date: June 27, 2024

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To,  
The Board of Directors,  
Adani Enterprises Limited  
Adani Corporate House,  
Shantigram,  
Ahmedabad, Gujarat.

Dear Sir(s) / Madam(s)

**Subject: Clarification on my Report issued for recommendation of Fair Equity Share Exchange Ratio pursuant to the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited**

I refer to my Engagement Letter dated May 31, 2024 whereby the management of Adani Enterprises Limited ('AEL'), have requested Roshan Nilesch Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 ('the Valuer', 'the Registered Valuer', 'I', 'me', 'my') to assist in determining the Fair Equity Share Exchange Ratio for proposed merger of Adani Cementation Limited ('ACL', 'Transferor Company') into and with Ambuja Cements Limited ('Ambuja', 'Transferee Company') as on June 26, 2024 ('Valuation Date') pursuant to a Scheme of Amalgamation as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ('Scheme', 'Scheme of Amalgamation'), consideration for which may be discharged by share exchange ('Proposed Transaction'). ACL and Ambuja are together referred to as 'the Companies'.

In this regard, I have issued the Report as on June 27, 2024 ('Report') recommending the Fair Equity Share Exchange Ratio pursuant to the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited.

Pursuant to the request of the management of AEL, I would like to clarify the following in respect of the Report:

While I have carried out an independent valuation of the Companies for recommendation of the Fair Equity Share Exchange Ratio, as per the instructions from the management of AEL, I have had discussions with respect to my findings, methodology and approach for valuation with GT Valuation Advisors Private Limited, Registered Valuer Entity – Securities and Financial Assets bearing IBBI Registration Number: IBBI/RV-E/05/2020/134 ('the Independent Valuer')

Page 1 of 2



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The Independent Valuer has been appointed by Ambuja Cements Limited, and I have arrived at a consensus on recommended Fair Equity Share Exchange Ratio for the Proposed Transaction.

Thanking you,



CA Roshan Nilesh Vaishnav

Registered Valuer – Securities or Financial Assets

ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020

IBBI Reg Number – IBBI/RV/06/2019/11653

**ROSHAN NILESH VAISHNAV**  
**CHARTERED ACCOUNTANT****REGISTERED VALUER**  
SECURITIES OR FINANCIAL ASSETS  
Reg. No. IBBI/RV/06/2019/11653

Date: June 27, 2024

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To,  
The Board of Directors,  
Adani Enterprises Limited  
Adani Corporate House,  
Shantigram,  
Ahmedabad, Gujarat.

Dear Sir(s) / Madam(s)

**Subject: Fair Equity Share Exchange Ratio Report for the proposed Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited**

Adani Cementation Limited ('ACL', 'Transferor Company') is engaged in manufacturing all types of cement and allied products as well as mining operations. Adani Enterprises Limited ('AEL', 'you', 'your'), is engaged in the business of integrated resources management, mining services and other trading activities. ACL is a wholly owned subsidiary ('WOS') of AEL. The equity shares of AEL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('BSE' and 'NSE' are together known as, 'the Stock Exchanges').

Ambuja Cements Limited ('Ambuja', 'Transferee Company'), is one of the leading cement companies in India. The equity shares of Ambuja are listed on the Stock Exchanges. AEL, ACL and Ambuja are together referred to as 'the Companies'.

A scheme of amalgamation has been proposed by the Board of Directors of the Companies for the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The terms not defined herein would carry meaning as per the Scheme.

AEL has, through an engagement letter dated May 31, 2024 ('Engagement letter'), appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 ('the Valuer', 'the Registered Valuer', 'I', 'me', 'my') to assist in determining the Fair Equity Share Exchange Ratio for the Scheme, on the basis of the fair valuation of the equity shares of the Transferee Company and Transferor Company on a consolidated basis as on June 26, 2024 ('Valuation Date').

My Valuation Report ('Fair Equity Share Exchange Report', 'Report') is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as detailed hereinafter.

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This letter should be read in conjunction with the Report.

Should you require any further information or explanations, please contact the undersigned.

**Thanking you,**

**Roshan**  
**Nilesh**  
**Vaishnav**

Digitally signed  
by Roshan  
Nilesh Vaishnav  
Date: 2024.06.27  
10:22:21 +05'30'

**CA Roshan Nilesh Vaishnav**

**Registered Valuer – Securities or Financial Assets**

**ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020**

**IBBI Reg Number - IBBI/RV/06/2019/11653**

**UDIN: 24136335BKBHIS3732**



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## 1. ABBREVIATIONS

Abbreviations	Meaning
ACIL	Adani Cement Industries Limited
ACL, Transferor Company	Adani Cementation Limited
AEL	Adani Enterprises Limited
Ambuja, Transferee Company	Ambuja Cements Limited
BSE	BSE Limited
CCM	Comparable Company Multiple
CSRP	Company Specific Risk Premium
DCF	Discounted Cash Flow
EV	Enterprise Value
FCFE	Free Cash Flow to the Equity
FCFF	Free Cash Flow to the Firm
GDR	Global Depository Receipts
Ha	Hectares
ICAI	Institute of Chartered Accountants of India
INR	Indian Rupee
IVS	Indian Valuation Standards
LuxSE	Luxembourg Stock Exchange
MMTPA	Million Metric Tons Per Annum
MTF	Multilateral Trading Facility
NSE	National Stock Exchange of India Limited
SEBI (ICDR)	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
WACC	Weighted Average Cost of Capital
WOS	Wholly Owned Subsidiary

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## 2. EXECUTIVE SUMMARY

### 2.1. Details of the Scheme

- 2.1.1. A scheme of amalgamation has been proposed by the Board of Directors of the Companies for the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of sections 230-232 and other applicable provisions of the Companies Act, 2013, from the Appointed date upon the Scheme coming into effect. The Appointed Date as per the Scheme is April 01, 2024.

### 2.2. Scope, Usage and Purpose of Valuation

- 2.2.1. The scope of my services as per my Engagement Letter, is to carry out the valuation of the equity shares of ACL and Ambuja on a consolidated basis as on the Valuation Date, using the methodology prescribed under the Indian Valuation Standards ('IVS') issued by the Institute of Chartered Accountants of India ('ICAI'), to arrive at Fair Equity Share Exchange Ratio for the Scheme, and issue a Report to be used by the Board of Directors of the Companies for representing to the regulatory authorities for compliance under the Companies Act, 2013.

### 2.3. Summary of the Valuation

Particulars	Equity shares of ACL	Equity shares of Ambuja
Income Approach	✓	✓
Market Approach	×	✓
Cost Approach	×	×

Source: Valuer's Analysis

- 2.3.1. I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.
- 2.3.2. I have considered it appropriate to adopt the Discounted Cash Flow ('DCF') Method under the Income Approach, Market Price Method and the Comparable Company Multiple ('CCM') Method under the Market Approach with suitable weightage for the valuation of the equity shares of Ambuja. Please refer paragraph 8.2 for my reasoning on the use of the approaches and methodologies of valuation.
- 2.3.3. I have considered it appropriate to adopt the Reproduction Cost Method under the Cost Approach, for the valuation of the equity shares of ACL. Please refer paragraph 8.3 and 8.4 for my reasoning on the use of the approaches and methodologies of valuation.

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2.3.4. On the basis of my valuation analysis and methodologies adopted, I estimate the fair Value of the equity shares of Adani Cementation Limited, on a consolidated basis as on the Valuation Date, to be **INR 116,278.24 per equity share.** and the fair Value of equity shares of Ambuja Cements Limited as on as on the Valuation Date, to be **INR 666.78 per equity share.**

2.3.5. Based on the fair valuation of the ACL and Ambuja, I recommend a Fair Equity Share Exchange Ratio as under:

*“174 equity shares of Ambuja Cements Limited of INR 2.00 each fully paid up for every 1 equity shares of Adani Cementation Limited of INR 10.00 each fully paid-up”.*

### 3. SOURCES OF INFORMATION

I have relied on the following information provided by AEL for the preparation of this Report:

- 3.1 Draft scheme of amalgamation proposed between the Transferee Company and Transferor Company;
- 3.2 Shareholding pattern of the Companies as on the Valuation Date, 2024;
- 3.3 Audited financials of the Companies as on March 31, 2022 , March 31, 2023, and March 31, 2024;
- 3.4 Projected financial statements of Ambuja from FY 2025 to FY 2028, ACIL from FY 2025 to FY 2029, Raigad Grinding Unit from FY 2025 to FY 2030 and Mudhvay Mines from FY 2025 to FY 2050;
- 3.5 E-Auction submission and grant for Mudhvay Mines - Sub Block C dated May 25, 2017 in favor of ACL;
- 3.6 Approved Mining Plan dated April 16, 2024 in favor for ACL for extraction of limestone mineral from Mudhvay Limestone Sub Block C 238 Dot 0807 Ha over an area of 238.0807 Ha;
- 3.7 Mining lease dated January 11, 2023 between Government of Gujarat and ACL;
- 3.8 Database prowessIQ by CMIE and other publicly available data on the Web;
- 3.9 Written Representations received from the management dated June 26, 2024;
- 3.10 Such other information, explanations and representations as required and as provided by the management of the Companies and considered relevant for purpose of preparing this Report.

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## 4. SCOPE, USAGE AND PURPOSE OF THE REPORT

- 4.1 My scope of work involves determining the fair value of the equity shares of the Transferee Company and Transferor Company, on a consolidated basis as on the Valuation Date, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the Companies Act, 2013.
- 4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report.
- 4.3 This Report is my deliverable to this engagement.
- 4.4 The Companies shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.

## 5. OVERVIEW OF THE COMPANIES

### Ambuja Cements Limited

- 5.1 The Transferee Company ('CIN: L26942GJ1981PLC004717', formerly known as **Ambuja Cements Private Limited and Gujarat Ambuja Cements Limited**) is a public limited company incorporated on October 20, 1981, engaged in the business of manufacturing and marketing of cement and cement related products. The equity shares of the Transferee Company are listed on the Stock Exchanges and the Global Depository Receipts ('GDRs') are listed under the EURO Multilateral Trading Facility ('MTF') platform of Luxembourg Stock Exchange ('LuxSE').
- 5.2 The share holding pattern of the Transferee Company as on the Valuation Date, is as follows:

### Equity Shares with a face value of INR 2.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Promoter and Promoter Group	1,73,13,37,052	70.29
Public	73,17,86,426*	29.70
<b>Total</b>	<b>2,46,31,23,478</b>	<b>100.00</b>

Source: [www.bseindia.com](http://www.bseindia.com) accessed on June 26, 2024

\*Includes 13,39,841 equity shares represented by 13,39,841 GDRs

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### Adani Cementation Limited

- 5.3 The Transferor Company ('CIN: U74999GJ2016PLC094589') is a public limited company incorporated on December 6, 2016, engaged in the business of manufacturing and marketing of various grades of cement. The Transferor Company is the successful bidder for license of limestone mine, at Lakhpat, Gujarat ('Mudhvay Mines'). The Transferor Company is also proposing to set up a grinding unit at Raigad, Maharashtra ('Raigad Grinding Unit'). The Transferor Company is a WOS of AEL.
- 5.4 Adani Cement Industries Limited ('CIN: U26999GJ2021PLC123226', 'ACIL') is a WOS of the Transferor Company as on the date of this Report. ACIL is also engaged in the business of cement manufacturing and marketing various grades of cement.

- 5.5 The share holding pattern of ACL as on the Valuation Date, 2024, is as follows:

### Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares	Shareholding (%)
Adani Enterprises Limited along with its nominees	50,000	100.00
<b>Total</b>	<b>50,000</b>	<b>100.00</b>

Sources: Management Representation

- 5.6 A brief summary of the financial profile of ACL for the period ended March 31, 2024, and March 31, 2023, is as under:

### Balance Sheet of ACL:

(INR In Cr.)

Particulars	March 31, 2023	March 31, 2024
Net Block (Ref point 5.7)	25.83	25.83
Capital Work-In-Progress (Ref point 5.8)	153.59	175.79
Capital Advances	5.86	5.86
Advance for goods and services	77.19	77.19
Balance with government authorities	6.71	6.86
<b>Total Non-Current Assets</b>	<b>269.18</b>	<b>291.52</b>
Cash & Cash Equivalents	0.03	0.59
Other Financial Assets	0.02	0.01
<b>Total Current Assets</b>	<b>0.04</b>	<b>0.60</b>
<b>Total Assets</b>	<b>269.23</b>	<b>292.12</b>
Equity Share Capital	0.05	0.05
Other Equity	(0.21)	(0.23)
<b>Total Shareholders' Funds</b>	<b>(0.16)</b>	<b>(0.18)</b>
Short Term Borrowings (from Holding Company)	267.27	291.18



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Particulars	March 31, 2023	March 31, 2024
Trade Payables	1.46	0.59
Other Financial liabilities	0.02	-
Other Current Liabilities	0.64	0.53
<b>Total Current Liabilities</b>	<b>269.39</b>	<b>292.30</b>
<b>Total Equity and Liabilities</b>	<b>269.23</b>	<b>292.12</b>

Source: Audited financials of ACL

#### Profit and Loss of ACL:

(INR In Cr.)

Particulars	March 31, 2023	March 31, 2024
Revenue from Operations	-	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>
Finance Cost	-	0.00
Other Expenses	0.01	0.01
<b>Total Expense</b>	<b>0.01</b>	<b>0.01</b>
<b>Profit/(Loss) Before Tax</b>	<b>(0.01)</b>	<b>(0.01)</b>
Tax Expense	0.00	-
<b>Profit/(Loss) After Tax</b>	<b>(0.01)</b>	<b>(0.01)</b>

Source: Audited financials of ACL

5.7 ACL has the following parcels of land as on March 31, 2024;

Land Location	Land size (in HA)	Book value (INR In Cr.)
Raigad	9.70	22.61
Mudhvay	20.83	2.40
Dypasandra	0.81	0.80
<b>Total</b>	<b>31.34</b>	<b>25.81</b>

Source: Management Representation

5.8 ACL has incurred the following Capital Work-in-Progress as on March 31, 2024;

Particulars	Book value (INR In Cr.)
Lakhpur Cement Works (incl. Mudhvay Mines)	104.60
Mangalore Bulk Terminal	7.25
Mundra Grinding Unit	4.79
Raigad Grinding Unit	37.75
Other Projects	21.40
<b>Total</b>	<b>175.79</b>

Source: Management Representation

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- 5.9 Based on the discussion with the management and the information received, I understand that ACL has acquired certain land parcels and incurred capital expenditure towards Mudhvay Mines and Raigad Grinding Unit. A description for which is as under:

#### **Raigad Grinding Unit**

- 5.10 ACL has acquired the 9.70 hectares of land at a cost of 22.61 Cr at Raigad for setting up a Raigad Grinding Unit which is a cement grinding unit with cement production capacity of 2.5 Million Metric Tons Per Annum ('MMTPA'). ACL has incurred a capital expense of 37.75 Cr till March 31, 2024 and expects to start operations by January 1, 2026.

#### **Mudhvay Mines**

- 5.11 ACL was selected as the preferred bidder for tender number 20170425211633 for extraction of mineral i.e limestone from Mudhvay Sub- Block C in the district of Kutch in Gujarat. ACL has acquired 20.83 hectares of land at a cost of 2.40 Cr to support the mineral extraction over 238 hectares of land. Further, ACL has incurred a capital expense of 104.60 Cr and expects to start the mining operations from FY 2025.
- 5.12 Apart from the capital expenses at Raigad Grinding Unit and Mudhvay Mines, ACL has acquired a land parcel at Dypasandra and incurred some expenditure which are not capitalized. Based on the discussion with the management of the Companies, I understand that these projects are not finalized and are halted as on the date of this Report.

## **6. RATIONALE OF THE SCHEME**

---

As per the Scheme the proposed amalgamation will be beneficial to the Transferor Company, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will have following benefits:

- 6.1 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.
- 6.2 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.

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- 6.3 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.
- 6.4 The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

## **7. PROCEDURE FOR THE VALUATION**

---

I have performed the following procedures to carry out this valuation analysis:

- 7.1 I had requested and was provided with the data as per the detailed requisition list;
- 7.2 Discussed with the representatives of the Companies regarding the proposed Scheme and analyzed the business projections of the Ambuja, Mudhvay Mines, Raigad Grinding Unit and ACIL;
- 7.3 Selected valuation methodology as considered appropriate for the purpose of my valuation;
- 7.4 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;
- 7.5 Determined the fair value of equity shares of the Transferee Company and Transferor Company on a consolidated basis and determined the Fair Equity Share Exchange Ratio;
- 7.6 Prepared a draft report and shared it with the Companies (excluding the recommended Fair Equity Share Exchange Ratio) for confirming the facts stated in the Report;
- 7.7 Issued the final Fair Equity Share Exchange Ratio Report.

## **8. METHODOLOGY OF THE VALUATION**

---

- 8.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

### **8.1.1. Market approach:**

The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and / or recent observable transactions in similar assets.

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### 8.1.2. Income approach:

The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and /or reasonable projections of the amount and timing of future income are available for the subject asset.

### 8.1.3. Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

## Ambuja

- 8.2 The equity shares of Ambuja are listed on the Stock Exchanges and are frequently traded, hence I have determined the value of the equity shares as per Market Price Method under the Market Approach. CCM under the Market Approach is also used for determining and arriving at the fair value of Ambuja, since there are comparable companies operating in similar businesses in India. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of Ambuja, and hence has not been used in my valuation. Further, I have considered it appropriate to use the DCF Method under the Income Approach, as the DCF Method takes into consideration the earning potential as well as the future prospects of the business.

## ACL

- 8.3 ACL derives its value from the underlying projects i.e. Mudhvay Mines and Raigad Grinding Unit. As on the date of this report, ACIL is a WOS of ACL. I have considered it appropriate to determine the fair value of ACL using the Reproduction Cost Method under the Cost Approach by summing up the fair value of the underlying projects as well as ACIL.
- 8.4 The fair value of Mudhvay Mines, Raigad Grinding Unit and ACIL has been determined using the DCF Method under the Income Approach, as the DCF Method takes into consideration the earning potential as well as the future prospects of the business. The Cost Approach is a historical approach of valuation and does not capture the income generating potential of Mudhvay Mines, Raigad

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Grinding Unit and ACIL, and hence has not been used in my valuation. Further, I have not considered it appropriate to use the Market Approach as there are no comparable listed companies with characteristics and parameters like that of Mudhvay Mines, Raigad Grinding Unit and ACIL.

## 8.5 Discounted Cash Flows Method

- 8.5.1 Under this method, the fair value of the equity shares of the company is arrived at by discounting the projected free cash flows to the firm or the equity holders including perpetual or terminal values using an appropriate discounting factor.
- 8.5.2 There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('FCFF') or (ii) Free Cash Flow to the Equity ('FCFE'). Under the FCFF approach the free cash flows arrived at using the DCF methodology represent cash flows available to the equity owners of a business as well as its creditors. Such free cash flows in the explicit period and perpetuity / terminal value are discounted using the Weighted Average Cost of Capital ('WACC'), which is based on the cost of equity and the cost of debt adjusted for the capital structure applicable to the business. Under the FCFE approach the increase and decrease in debt is considered a part of the free cash flow computations and hence the free cash flow arrived at is the free cash flow available to the equity owners of the business. Such free cash flow in the explicit period and perpetuity / terminal value are discounted using the Cost of Equity applicable to the business.
- 8.5.3 I have thought it appropriate to adopt the Free Cash Flow to Fund approach in my valuation analysis as the business uses both debt and equity for funding their operations and FCFF appropriately represents the amount of free cash available for distribution to equity investors and debt holders.
- 8.5.4 The discount rate reflects the time value of money and the risk associated with the projected future cash flows. WACC is the discount rate used to discount the FCFF.
- 8.5.5 In order to estimate the cost of equity, I have applied the Capital Asset Pricing Model ('CAPM'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a measure of the systematic risk of an equity investment adjusted with the leverage in the company. An appropriate percentage of Company Specific Risk Premium ('CSR') is further added to account for the risks not captured.
- 8.5.6 Terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period considering a mature phase of the business. The Terminal Value may be arrived at using the Gordon Growth Model, H-model, Exit Multiple, Salvage Value or Capitalization of Profit Method at the end of the explicit period.

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- 8.5.7 As Mudhvay Mines has a finite contractual life, the residual value of such assets is not factored in the value. The release of the net working capital has been considered as the residual value.
- 8.5.8 The Terminal value of Ambuja, Raigad Grinding Unit and ACIL has been determined using the Gordon Growth Model.
- 8.5.9 The present value of the residual value/terminal value is added to the respective present value of the explicit period cash flow to arrive at the equity value. The equity value arrived at is adjusted for the fair value of investments and non-operating surplus assets to determine the fair value of the equity shares.

## 8.6 MARKET PRICE METHOD

- 8.6.1 Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.
- 8.6.2 This method is important as the secondary equity market is not only a reflection of the fair value of the company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the share is evaluated.
- 8.6.3 The equity shares of Ambuja are listed on the Stock Exchanges and are frequently traded. As per my evaluation, the traded turnover is higher at NSE in comparison to BSE. Subject to the implementation and acceptance of the proposed Scheme, Ambuja will be required to issue its equity shares to the Transferor Company. Accordingly, I have determined the fair value of the equity shares of Ambuja as per the pricing guideline for frequently traded shares under regulation 164(1) under Chapter V – Preferential Issue of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR)”).
- 8.6.4 As per regulation 164(1) of SEBI(ICDR) –

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date*



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- 8.6.5 The fair value for the equity shares of Ambuja has been determined as per regulation 164(1) of the SEBI (ICDR) as on the Valuation Date, i.e. the last working day immediately prior to the date of the board meeting for approval of the proposed Scheme.

## **8.7 COMPARABLE COMPANY MULTIPLE ('CCM') METHOD**

### **P / E Multiple:**

- 8.7.1 This ratio is used to compare the market value of the equity with the amount of earnings after tax it earns on an annual basis.
- 8.7.2 The market value of the comparable set of companies is arrived at by calculating the market capitalization based on the pricing as per regulation 164(1) of SEBI(ICDR) of the comparable set of companies as on the date of the valuation.
- 8.7.3 The average multiple so arrived at for the comparable set of companies is applied to the annualized PAT in order to arrive at its implied equity value in relation to the valuation received by the comparable set of companies.
- 8.7.4 I have performed a search for comparable companies for Ambuja and arrived at an appropriate multiple from recently valued assets, from public sources.

## **8.8 REPRODUCTION METHOD**

- 8.8.1 Under the Reproduction method, the fair value is the cost that a market participant shall have to incur to reproduce an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence.
- 8.8.2 I have considered it appropriate to use the Reproduction Method under the Cost Approach to determine the fair value of the equity shares of ACL. The fair value of Mudhvay Mines, Raigad Grinding Unit and ACIL is determined using the DCF Method and added to the surplus assets of ACL as reduced by the liabilities to determine the fair value of the equity shares of ACL.

## **9. BASIS FOR THE DETERMINATION OF THE FAIR VALUE**

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- 9.1 The valuation of the Transferee Company and Transferor Company has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove.

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- 9.2 In the ultimate analysis, the Fair Equity Share Exchange Ratio will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

## **10. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS**

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- 10.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of the Companies to provide a copy of this Report to the relevant regulatory authorities whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.
- 10.2 This Report is presented to facilitate the Board of Directors of the Companies to ascertain the fair value of the equity shares of the Transferee Company and Transferor Company, as mentioned hereinabove.
- 10.3 The financial statements for ACL and Ambuja as on the Valuation Date have not been shared with me. Based on the discussion with the management of the Companies, and representation received, I understand that no material change has happened between the date of the audited financials and the Valuation Date.
- 10.4 I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management of the Companies or its directors, employees, or agents of the Companies.
- 10.5 In the course of the determination of the Fair Equity Share Exchange Ratio, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also relied on data from external sources also to conclude the Fair Equity Share Exchange Ratio. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. I have not been provided with the Registered Valuer reports for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.

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- 10.6 The valuation of the Transferee Company and Transferor Company has been performed based on the last available financial statements, as shared by the management of the Companies. As implied by the financial statements, the Transferee Company and Transferor Company are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Companies, there are no contingents liabilities which are expected to devolve or contingent assets with the Transferee Company and Transferor Company and there are no surplus assets in the Transferee Company and Transferor Company as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies.
- 10.7 Forward-looking statements and financial projections certified and provided by the management of the Companies have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of the Companies. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances may not occur as are expected, the differences between the actual results and the financial projections might be material.
- 10.8 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- 10.9 I have not carried out a revaluation of any assets of the Transferee Company and Transferor Company, nor physically verified any assets of the Transferee Company and Transferor Company.
- 10.10 This report is for the consumption of the Board of Directors of the Companies to assist in the recommendation and approval of a fair exchange ratio for the Scheme. Under no circumstances does this report opine on the legal, tax and accounting validity of the Scheme and nor should it be construed as so. The final responsibility for the recommendation of the Share Exchange Ratio at which the proposed Scheme shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the proposed Scheme.
- 10.11 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.

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- 10.12 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies.
- 10.13 The fee for this Report is not contingent upon the result of the valuation arrived therein.
- 10.14 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

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## 11. CONCLUSION

The computation of Fair Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited is as under:

Valuation Approach	Adani Cementation Limited (A)		Ambuja Cements Limited (B)	
	Value per equity share of ACL	Weight	Value per equity share of Ambuj	Weight
Cost Approach	116,278.24	100.00%	168.30	0.00%
Income Approach	NA	NA	595.26	0.00%
Market Approach - Comparable Company Method	NA	NA	589.50	0.00%
Market Approach - Market Price Method	NA	NA	666.78	100.00%
Relative Value per equity share (Weighted Average)	116,278.24		666.78	
Fair Equity Share Exchange Ratio (A/B) (Rounded)	174			

Based on the fair valuation of the ACL and Ambuja, I recommend a Fair Equity Share Exchange Ratio as under:

*“174 equity shares of Ambuja Cements Limited of INR 2.00 each fully paid up for every 1 equity shares of Adani Cementation Limited of INR 10.00 each fully paid-up”.*

Thanking you,

Roshan  
Nilesh  
Vaishnav

Digitally signed by  
Roshan Nilesh  
Vaishnav  
Date: 2024.06.27  
10:22:59 +05'30'

**CA Roshan Nilesh Vaishnav**

**Registered Valuer – Securities or Financial Assets**

**ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020**

**IBBI Reg Number - IBBI/RV/06/2019/11653**

**UDIN: 24136335BKBHIS3732**

**Date: June 27, 2024**

**Place: Ahmedabad**



**Date: June 27, 2024**

**To,**  
**The Board of Directors,**  
**Adani Enterprises Limited,**  
Adani Corporate House,  
Shantigram, Near Vaishnodevi Circle,  
S G Highway, Ahmedabad – 382421,  
Gujarat, India.

**Dear Sir/Ma'am,**

**Subject: Fairness opinion to the Board of Directors of Adani Enterprises Limited on the recommendation of fair equity share exchange ratio for the proposed amalgamation of Adani Cementation Limited with Ambuja Cements Limited**

We refer to our discussion undertaken with the Management of Adani Enterprises Limited (*hereinafter referred to as "AEL" or "Management"*) wherein the Management of AEL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated June 04, 2024 to provide a fairness opinion on the fair equity share exchange ratio for the proposed amalgamation of Adani Cementation Limited (*hereinafter referred to as "ACL" or "Transferor Company"*) with and into Ambuja Cements Limited (*hereinafter referred to as "Ambuja" or "Transferee Company"*) with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction"*) as recommended by Roshan Nilesh Vaishnav, Registered Valuer – Securities or Financial Assets bearing IBBI Registration Number – IBBI/RV/06/2019/11653 (*hereinafter referred to as the "Independent Valuer"*) vide report dated June 27, 2024.

*Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".*

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the equity share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.



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This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

**For, Kunvarji Finstock Private Limited**

  
**Mr. Kunal Shah**  
**Director (DIN: 00049623)**



**Place: Ahmedabad**  
**Date: June 27, 2024**

**Kunvarji Finstock Pvt. Ltd.**

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## 1. BACKGROUND OF THE TRANSACTING COMPANIES

### ❖ **Adani Cementation Limited (Transferor Company)**

Adani Cementation Limited is a public limited company bearing CIN U74999GJ2016PLC094589 and was incorporated on December 06, 2016. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S G Highway, Ahmedabad – 382421, Gujarat, India.

The Transferor Company is engaged in the business of manufacturing and marketing various grades of cement. The Transferor Company is the successful bidder for license of limestone mine at Lakhpat, Gujarat ('**Mudhvay Mines**'). The Transferor Company is also proposing to set up a grinding unit at Raigad, Maharashtra ('**Raigad Grinding Unit**'). The Transferor Company is a wholly owned subsidiary of AEL.

Adani Cement Industries Limited ('ACIL') is a public limited company bearing CIN U26999GJ2021PLC123226 and was incorporated on June 11, 2021. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S G Highway, Ahmedabad – 382421, Gujarat, India.

ACIL is engaged in the business of cement manufacturing and marketing various grades of cement. ACIL is a wholly owned subsidiary of Transferor Company.

The summary of the equity shareholding pattern of ACL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Adani Enterprises Limited along with its nominee	50,000	100.00%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

(Source: Management)

### ❖ **Ambuja Cements Limited (Transferee Company)**

Ambuja Cements Limited is a public limited company bearing CIN L26942GJ1981PLC004717 and was incorporated on October 20, 1981. The registered office



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of the company is located at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S G Highway, Ahmedabad – 382421, Gujarat, India. The equity shares of Ambuja are listed and traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The Global Depository Receipts ('GDRs') of Ambuja are listed under EURO Multilateral Trading Facility platform of Luxembourg Stock Exchange.

The Transferee Company is engaged in the business of manufacturing and marketing of cement and cement related products.

The summary of the equity shareholding pattern of Ambuja as on the date of this Report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 2 each)	Shareholding (%)
1	Promoter & Promoter Group	1,73,13,37,052	70.29%
2	Public	73,17,86,426*	29.70%
<b>Total</b>		<b>2,46,31,23,478</b>	<b>100.00%</b>

\*Includes 13,39,841 equity shares represented by 13,39,841 GDRs

(Source: Management)

## 2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

### ❖ Transaction Overview

We understand that the Management including the Board of Directors of Ambuja and ACL are contemplating a scheme of amalgamation, wherein they intend to amalgamate ACL with and into Ambuja in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (*hereinafter referred to as 'the Scheme'*).

We understand that as consideration for the Proposed Amalgamation of ACL with and into Ambuja, equity shareholders of ACL would be issued equity shares of Ambuja. The equity shares of Ambuja to be issued for the aforesaid Proposed Amalgamation will be based on the fair equity share exchange ratio as determined by the Board of Directors based on the



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fair equity share exchange ratio report prepared by the Independent Valuer appointed by them.

#### ❖ **Rationale of the Scheme**

The rationale of the Proposed Amalgamation as mentioned in the Scheme and confirmed by the Management is to consolidate the business and other interests of the Transacting Companies. The Proposed Amalgamation will enable the Transacting Companies to combine their businesses and create synergies between their businesses in an efficient manner. The Proposed Amalgamation would lead to enhanced value addition for both the transacting companies and consequently the value for shareholders will increase.

#### ❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair equity share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated June 27, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair equity share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.



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### 3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained and available in the public domain for this Report:

- Draft Scheme of Proposed Amalgamation;
- Audited financial statements of Ambuja and ACL for the financial year ended March 31, 2024 and March 31, 2023;
- Financial Projections of Ambuja for the period FY 2024-25 to FY 2027-28, ACL for the period FY 2024-25 to FY 2028-29, Raigad Grinding Unit for the period FY 2024-25 to FY 2029-30 and Mudhvay Mines for the period FY 2024-25 to FY 2049-50 which represents the best estimate of the future financial performance of the Transacting Companies;
- E-Auction submission and grant for Mudhvay Mines – Sub Block C dated May 25, 2017 in favor of ACL;
- Approved Mining Plan dated April 16, 2024 in favor for ACL for extraction of limestone mineral from Mudhvay Limestone Sub Block C 238 Dot 0807 Ha over an area of 238.0807 Ha;
- Shareholding pattern of Ambuja and ACL as at the Report Date;
- Market Price of Ambuja as published by NSE and BSE;
- Signed fair equity share exchange ratio report issued and prepared by Roshan Nilesh Vaishnav, Registered Valuer – Securities or Financial Assets bearing IBBI Registration Number – IBBI/RV/06/2019/11653 vide report dated June 27, 2024;
- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Management.

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.



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#### 4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed fair equity share exchange ratio report issued and prepared by Roshan Nilesh Vaishnav, Registered Valuer – Securities or Financial Assets bearing IBBI Registration Number – IBBI/RV/06/2019/11653 vide report dated June 27, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

#### 5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report Date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this Report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



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- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report Date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



**Kunvarji Finstock Pvt. Ltd.**

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Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

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- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this Report does not in any manner address the prices at which equity shares of Ambuja will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees,



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affiliates and associates, are engaged in investing/ trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

## 5. OUR RECOMMENDATION

As stated in the equity share exchange ratio report dated June 27, 2024 prepared by Roshan Nilesh Vaishnav, Registered Valuer – Securities or Financial Assets bearing IBBI Registration Number – IBBI/RV/06/2019/11653 have recommended the following:

To the equity shareholders of ACL for the Proposed Amalgamation of ACL with and into Ambuja:

***"174 (One hundred and Seventy four) fully paid-up equity shares having a face value of INR 2 (Two) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares having a face value of INR 10 (Ten) each held in the Transferor Company".***

The aforesaid Proposed Transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Ahmedabad Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.



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Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by Roshan Nilesh Vaishnav, Registered Valuer – Securities or Financial Assets bearing IBBI Registration Number – IBBI/RV/06/2019/11653 in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders of ACL in our opinion.

**For, Kunvarji Finstock Private Limited**

  
\_\_\_\_\_  
**Mr. Kunal Shah**  
**Director (DIN: 00049623)**

**Date: June 27, 2024**  
**Place: Ahmedabad**

**Kunvarji Finstock Pvt. Ltd.**

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To,

**The Board of Directors**

**Ambuja Cements Limited**

Adani Corporate House, Shantigram,  
Near Vaishnav Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad, Gujarat 382421

**GT Valuation Advisors Private  
Limited**

16th Floor, Tower III  
One International Centre,  
S B Marg Prabhadevi (W)  
Mumbai - 400013

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**Date: 27 June 2024**

**Sub: Clarification on our report issued for recommendation of Share Exchange Ratio pursuant to the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited**

Dear Sir / Madam,

We refer to our Engagement Letter dated 13 May 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to determine a Share Exchange Ratio for the proposed merger of Adani Cementation Limited ("ACL" or the "Company") into Ambuja Cements Limited (collectively referred to as "Companies") as on 26 June 2024 ("Valuation Date") pursuant to a Scheme of Amalgamation as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Amalgamation"), consideration for which may be discharged by share exchange ("Proposed Transaction").

In this regard, we have issued the report as on 27 June 2024 (the "Report") recommending the Share Exchange Ratio pursuant to the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited.

Pursuant to the request of the Management, we would like to clarify the following in respect of the Report:

While we have carried out an independent valuation of Companies for recommendation of share exchange ratio; as per the instructions from the Management, we have had discussions with respect to our findings, methodology and approach for valuation with CA Roshan Nilesh Vaishnav, the independent valuer appointed by Adani Enterprises Limited and have arrived at a consensus on recommended share exchange ratio for the Proposed Transaction.

Respectfully submitted,

**For GT Valuation Advisors Private Limited**

Registered Valuer Entity – Securities and Financial Assets  
IBBI Registration Number: IBBI/RV-E/05/2020/134

**Director**  
**Darshana Kadakia**

Register Valuer – Securities and Financial Assets  
IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 27 June 2024

**Strictly Private and Confidential**

To,

**The Board of Directors****Ambuja Cements Limited**

Adani Corporate House, Shantigram,  
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**Date: 27 June 2024**

**Sub:** Recommendation of Share Exchange Ratio pursuant to the Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited

Dear Sir / Madam,

We refer to our Engagement Letter dated 13 May 2024 whereby the Management of Ambuja Cements Limited ("Ambuja" or the "Client") (referred to as the "Management"), have requested GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to determine a Share Exchange Ratio for the proposed merger of Adani Cementation Limited ("ACL" or the "Company") into Ambuja Cements Limited as on 26 June 2024 ("Valuation Date") pursuant to a Scheme of Amalgamation as per the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Amalgamation"), consideration for which may be discharged by share exchange ("Proposed Transaction").

Ambuja and ACL are together referred to as the "Specified Companies".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

**1. CONTEXT AND PURPOSE OF THIS REPORT****1.1 Background Information****1.1.1 Ambuja Cements Limited**

Ambuja is among the leading cement companies in India. It is a part of the Adani Group. Currently, Ambuja Cement has a cement capacity of ~78 million tonnes spread across 42 cement manufacturing and bulk terminal facilities, including 18 integrated plants across the country. The equity shares of Ambuja are listed on Bombay Stock Exchange and National Stock Exchange of India.

**1.1.2 Adani Cementation Limited**

ACL is a wholly owned subsidiary of Adani Enterprises Limited. ACL is engaged in the business of cement manufacturing and marketing various grades of cement. ACL is the successful bidder for license of limestone mine, with extractable reserves of about 175 Mn tonnes, at Lakhpur, Gujarat. Further, ACL is also proposing to set up a grinding unit at Raigad in Maharashtra. The wholly owned subsidiary of ACL, Adani Cement Industries Limited ("ACIL") is also engaged in cement manufacturing. ACIL has a grinding unit in Dahej, Gujarat.





## **1.2 Proposed Transaction**

- 1.2.1 We have been informed that the Management of Ambuja is contemplating merger of ACL with Ambuja, consideration of which would be discharged by way of issue of fully paid-up equity shares of Ambuja to the shareholders of ACL as per the Share Exchange Ratio recommended in this Report.
- 1.2.2 So far as the issue of equity shares of Ambuja to the shareholders of ACL is concerned, it shall be issued on preferential allotment basis in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) ("SEBI ICDR") Regulations, 2018, as amended from time to time and other applicable SEBI Regulations, if any.
- 1.2.3 For the aforesaid purpose, the Management of Ambuja have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Transaction as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

## **1.3 Scope of Work and Purpose of Valuation**

- 1.3.1 We are given to understand that the Management of Ambuja is contemplating merger of ACL with Ambuja pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.
- 1.3.2 GTVAPL has been requested to submit an independent report recommending the Share Exchange Ratio for the proposed merger of ACL into Ambuja for the consideration of the Board of Directors of Ambuja. This report will be placed before the Board of Ambuja, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.
- 1.3.3 The scope of our services is to conduct a fair valuation of the equity shares of the Specified Companies and report on the Share Exchange Ratio for the Proposed Transaction in accordance with generally accepted professional standards.
- 1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the ICAI Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.
- 1.3.5 This Report is our deliverable for the above engagement.
- 1.3.6 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

## **2. SOURCE of INFORMATION**

- 2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Transaction:
  - 2.1.1. With respect to Ambuja
    - a) Annual Report of Ambuja from Financial Year ended 31 December 2019 to Financial Year ended 31 March 2024;
    - b) Financial Projections from FY2025 to FY2028;
    - c) Latest available Shareholding Pattern, from BSE filings;
    - d) Management view on materiality of contingent liabilities;
    - e) Audited financial statements of subsidiaries, associates and joint ventures for FY2024.



**2.1.2. With respect to ACL**

- a) Audited financial statements of ACL for FY2023 and FY2024;
- b) Audited financial statements of ACIL for FY 2023 and FY 2024;
- c) Financial Projections of ACIL from FY 2025 to FY 2029;
- d) Financial Projections of Raigad grinding unit, which is under ACL, from FY 2025 to FY 2030;
- e) Details of Mudhway Mine, mining rights of which are with ACL;
- f) Financial projections of mining operations at Mudhway, from FY 2025 till FY 2050;
- g) Shareholding Pattern of ACL and ACIL as on the valuation date;
- h) Management view on materiality of contingent liabilities;

**2.1.3. Other Information**

- a) Draft Scheme of Amalgamation;
- b) International Databases such as Capital IQ, World Wide Web;
- c) Correspondence with the Management of Specified Companies including Management Representation Letter.

2.2. During the discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management of Ambuja has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The management has informed us over telephonic calls, representation letter or otherwise that:

- a) There would not be any capital variation in the Specified Companies (except changes in the capital structure outlined in the Scheme) till the Proposed Transaction becomes effective, without the approval of the shareholders and other relevant authorities.
- b) Till the Proposed Transaction becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Management has informed us that all material information impacting the Specified Companies has been disclosed to us.
- d) The Management of Specified Companies has confirmed that the valuation of all the surplus or non-operating assets in the Specified Companies can be considered as per the audited Balance Sheets as on 31 March 2024.

2.4. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Management till the Report Date which will have a bearing on the valuation analysis.

**3. About the Valuer**

- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Darshana Kadakia is a Director in GTVAPL and is a registered valuer with IBBI. The valuer registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

**4. Disclosure of the Registered Valuer's Interest or Conflict, if any and other affirmative statements**

- 4.1. We do not have any financial interest in the Client or the Company, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Company / their promoters.



## 5. VALUATION PROCEDURES ADOPTED

5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

### 5.1.1. Discussion with the Management to:

- Understand the business and various business segments of the Specified Companies.
- Enquire about the historical financial performance, current state of affairs of the Specified Companies
- Enquire about business plans and future performance estimates.

### 5.1.2. Undertook Industry Analysis:

- Research on publicly available market data on Cement Industry that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies using:
  - Valuer internal transactions database
  - Proprietary databases subscribed by the Valuer
- Other publicly available information.

### 5.1.3. Analysis of information

5.1.4. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations

5.1.5. Determination of fair values of the Specified Companies

5.1.6. Arriving at the Share Exchange Ratio for the Proposed Transaction.

## 6. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

### 6.1. Ambuja

6.1.1. The issued and subscribed share capital of Ambuja as on the Valuation Date was INR 4,926.2 million consisting of 2,463.1 million equity shares of face value of INR 2 each.

6.1.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Promoter and Promoter Group	1,73,13,37,052
2.	Public	73,04,46,585
3.	Non-Promoter Non-Public	13,39,841
	<b>Total Shares</b>	<b>2,463,123,478</b>

\*Source: Management

### 6.2. ACL

6.2.1. The issued and subscribed equity share capital of ACL as on the Valuation Date was INR 0.5 million consisting of 50,000 equity shares of face value of INR 10 each.

6.2.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Adani Enterprises Limited along with its nominees	50,000
	<b>Total Shares</b>	<b>50,000</b>

\*Source: Management



## 7. VALUATION APPROACH & METHODOLOGY

### 7.1. Valuation Procedures

Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the fair value of equity shares of ACL and equity shares of Ambuja. These values are to be determined independently without considering the effect of the Proposed Transaction.

In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Specified Companies:

#### 7.1.1. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Management pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

#### 7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Management to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Management.

#### 7.1.3. Undertook Industry Analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of the market to identify comparable companies and comparable transactions.
- Other publicly available information.

#### 7.1.4. Performing Valuation Analysis:

- Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Management, publicly available information and prior experience.
- Understood key drivers of valuation and supporting assumptions.
- Identified key assumptions and arrived at fair value of equity shares of the Specified Companies in order to determine the Share Exchange Ratio for the Proposed Transaction.

### 7.2. Valuation Parameters

**7.2.1. Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

**7.2.2. Premise of Value:** A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.

**7.2.3. Intended Users:** This Report is intended for consumption of the Client, its advisors supporting the Proposed Transaction as well as relevant regulatory and statutory authorities.

**7.2.4. Valuation Date:** The Valuation Date considered for this engagement is 26 June 2024.



- 7.2.5. **Valuation Standards:** The report is being prepared in accordance with the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

### 7.3. Valuation Approach & Methodology

- 7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:
- Specific nature of the business
  - Whether the entity is listed on a stock exchange
  - Industry to which the company belongs.
  - Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
  - Extent to which industry and comparable company information is available.
- 7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.
- 7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.
- 7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
- 7.3.5. The Management is contemplating merger of ACL and Ambuja in accordance with the provisions of section 230 to 232 of the Companies Act 2013.
- 7.3.6. We have evaluated the following valuation methodologies as per any internationally accepted pricing methodology on arm's length basis. The valuation techniques can be broadly categorized as follows:
- Market Approach
    - Market Price Method
    - Comparable Companies Multiple ("CCM") Method
    - Comparable Transaction Multiple ("CTM") Method
  - Income Approach – Discounted Cash Flow Method
  - Asset / Cost Approach – Net Asset Value Method

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## 7.4. Valuation Methods

### 7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of Ambuja are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of Ambuja under the Market Price method.

As mentioned above, since as part of the Proposed Transaction, shares of Ambuja, i.e., a listed company, will be made to the shareholders of ACL, i.e., an unlisted company, it is required to follow the pricing conditions that apply to preferential issue under ICDR regulations. Thus, the market price is arrived as per the pricing formula provided under regulation 164(1) under Chapter V – Preferential Issue of SEBI ICDR regulations.

As per the said regulation *“If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date. ”*

Therefore, we have considered the higher of 90 days or 10 days volume weighted average price as Market Price for computation.

Since the equity shares of ACL are not listed on any recognized stock exchanges, we have not considered the Market price method to estimate the fair value of equity shares of ACL.

### 7.4.2. CCM Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Management, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to Ambuja. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered the Comparable Companies Multiple Method to estimate the fair value of equity shares of Ambuja.

While we have screened for publicly listed companies comparable to ACL, given the current status, size, scale of operations and the expected revenue growth rates and expected profitability of ACL, we did not find publicly listed companies comparable to ACL. We have therefore not considered this method to estimate the fair value of equity shares of ACL.

### 7.4.3. Comparable Transactions method

This method is similar to the above CCM method, with the exception that the companies used as guidelines are those that have been recently acquired. Under the CTM Method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.





We were unable to use this method for our valuation analysis of the Specified Companies due to lack of credible and sufficient information available in the public domain relating to comparable transactions of companies at similar stage, size and scale of operations in the recent past.

#### 7.4.4. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the fair value of equity shares of Ambuja, since it captures Ambuja's growth and cash generating potential. Similarly, we have used this method to value some of the assets of ACL including investment in ACIL, the mining rights in Gujarat and the grinding unit being set up in Raigad.

We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of Ambuja and some of the assets of ACL as mentioned above, based on the financial projections provided to us by the Management.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management for the Company's growth and sustainability of profitability margins. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

#### 7.4.5. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

In the present case, we have considered Sum of the Parts ("SOTP") approach under this method to value ACL as a whole since ACL is an investment holding company with investments in equity shares of ACIL, proposed grinding unit in Raigad, mining rights in Gujarat and investments in other projects.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of Ambuja, we understand that the current NAV only reflects the historical costs and accumulated profits of Ambuja which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

Since, the current NAV is not reflective of Ambuja's future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the fair value of equity shares of Ambuja.



## **8. BASIS OF SHARE EXCHANGE RATIO**

- 8.1. The equity share exchange ratio has been arrived at on the basis of the fair value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.
- 8.2. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 8.3. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to available information base, key underlying assumptions and limitations.

## **9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- 9.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 9.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.
- 9.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 9.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 9.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 9.6. The recommendation of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.



- 9.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.
- 9.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 9.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.10. The Management has represented that the business activities have been carried out in the normal and ordinary course between 31 March 2024 and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.
- 9.11. The Report assumes that the Specified Companies, their subsidiaries, associates and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 9.12. This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.
- 9.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.14. We have no present or planned future interest in Ambuja and the fee for this report is not contingent upon the values or results reported herein.
- 9.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.



- 9.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 9.17. This Report is subject to the laws of India.
- 9.18. The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 9.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.
- 9.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Ambuja and only in connection with the Proposed Transaction. Without limiting the foregoing, we understand that Ambuja may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Transaction. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Ambuja that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Ambuja.
- 9.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Transaction and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Management is solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 9.22. Our report can be used by Ambuja only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by Ambuja for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than Ambuja) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 9.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



## 10. CONCLUSION

Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the merger of ACL into Ambuja, we recommend the following Share Exchange Ratio:

174 (One Hundred seventy-four) Equity Shares of Ambuja of INR 2 each fully paid up, for every 1 (One) Equity Share of ACL of INR 10 each fully paid up,

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

**For GT Valuation Advisors Private Limited**

Registered Valuer Entity – Securities and Financial Assets

IBBI Registration Number: IBBI/RV-E/05/2020/134

eSigned using Aadhaar  
(Leegality.com - Gh4HlaD)  
Darshana Kadakia

Date: Thu Jun 27 08:10:54 IST  
2024

**Director**

**Darshana Kadakia**

Register Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2022/14711

Date: 27 June 2024


**Annexure 1**

The Computation of Share Exchange Ratio for the Proposed Transaction as derived by us, is given below:

Valuation Approach	ACL (A)		Ambuja (B)	
	Weights	Value per Share (INR)	Weights	Value per Share (INR)
Market Approach				
Market Price Method	NA	NA	100%	666.8
Comparable Companies Multiple method	NA	NA	0%	625.8
Comparable Transactions Method	NA	NA	NA	NA
Income Approach- Discounted Cash Flow Method	NA	NA	0%	535.5
Cost Approach – Net Asset Value Method	100%	115,883.0	NA	NA
<b>Concluded Value Per share</b>		<b>115,883.0</b>		<b>666.8</b>
<b>Fair Share Exchange Ratio (A/B) (Rounded)</b>	<b>1:174</b>			

\*NA= Not Applicable/Not Adopted

1. Comparable Transactions Method is not adopted due to lack of credible and sufficient information available in public domain relating to comparable transactions.
2. Comparable Companies Multiple Method is not adopted for ACL since there are no closely comparable listed companies.
3. Income approach is adopted as we have been provided with financial forecast for the business of the Specified Companies from the Management, and this methodology captures the future cash flows.
4. The Cost approach is not used for Ambuja as in the present case, it is a going concern and hence an actual realization of their operating assets is not contemplated.

Share Exchange Ratio
174 (One Hundred Seventy-four) Equity Shares of Ambuja of INR 2 each fully paid up, for every 1 (One) Equity Share of ACL of INR 10 each fully paid up



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**STRICTLY CONFIDENTIAL**

Ref: Inv. Bk/M&amp;A/GD/24-25/024

June 27, 2024

**The Board of Directors****Ambuja Cements Limited**

Adani Corporate House,

Shantigram, Near Vaishnav Devi Circle,

5. G. Highway, Khodiyar,

Ahmedabad, Gujarat 382421.

Dear Members on the Board,

**Subject:** Fairness Opinion on the Share Swap Ratio for the Proposed Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited.

This is with reference to our appointment vide letter dated May 24, 2024 ("**Appointment Letter**") wherein Ambuja Cements Limited (hereinafter referred to as the "**Transferee Company**" or "**Amubja**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of Ambuja on the Share Swap Ratio determined by GT Valuation Advisors Private Limited (the "**Valuer**") appointed by Ambuja for the proposed scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to Sections 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

**1. Company Background and Scope of Engagement:**

The Transferor Company (as defined hereinafter) was incorporated on December 6, 2016, as Adani Cementation Limited ("**ACL**"), a public limited company, with the Registrar of Companies, under the provisions of the Act. The Corporate Identification Number of the Transferor Company is U74999GJ2016PLC094589. The registered office of the Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.



The Transferor Company is engaged in the business of cement manufacturing and marketing various grades of cement. The Transferor Company is the successful bidder for license of limestone mine, with reserves of about 275 million tonnes, at Lakhpat, Gujarat. The Transferor Company is also proposing to set up a grinding unit at Raigad, Maharashtra.

The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited ("**AEL**"). AEL alongwith its nominees hold the entire paid-up equity share capital of the Transferor Company. The equity shares of AEL are listed on BSE Limited and National Stock Exchange of India Limited (together to be called as "**Stock Exchanges**"). Adani Cement Industries Limited ("**ACIL**") is a wholly owned subsidiary of the Transferor Company. ACIL is also engaged in the business of cement manufacturing and marketing various grades of cement. AEL, the Transferor Company and ACIL are part of Adani Group of companies

The Transferee Company was incorporated on October 20, 1981, as Ambuja Cements Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ambuja Cements Limited on March 19, 1983; (b) Gujarat Ambuja Cements Limited on May 19, 1983; and (c) Ambuja Cements Limited on April 5, 2007. The Corporate Identification Number of the Transferee Company is L26942GJ1981PLC004717. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

The Transferee Company is part of Adani Group of companies. The equity shares of the Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange

"**Entities**" collectively means Transferee Company and Transferor Company;

For the purpose of proposed Amalgamation of Transferee Company with Transferor Company, the Transferor Company has appointed the Valuer to determine the Share Swap Ratio (as defined below) and has in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Swap Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of Ambuja Cements Limited and strictly within this context and is not intended to represent the valuation at which



such a transaction is carried out, and does not address Ambuja (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the proposed Scheme of Amalgamation.

As per the Valuation Report dated June 27, 2024, the valuers have recommended the Share Swap Ratio of 174 (One Hundred and Seventy Four) equity shares of Ambuja Cements Limited of INR 2/- each fully paid up for every 1 (One) equity shares of Adani Cementation Limited of INR 10/- each fully paid up ("**Share Swap Ratio**").

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in Ambuja Cements Limited to any person.

## **2. Proposed Scheme**

### **Rationale of the Scheme**

As per proposed Scheme, 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.

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.

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.

The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

### **Parts of the Proposed Scheme**

*The Scheme is divided into the following parts:*

**Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Company and the Transferee Company;

**Part II** deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and



*Part III deals with the general terms and conditions that would be applicable to the Scheme.*

### **3. Source of Information:**

In arriving at the opinion set forth below, we have relied on the following:

- a) Valuation Report dated June 27, 2024 prepared by GT Valuation Advisory Private Limited;
- b) Draft Scheme of Amalgamation;
- c) Financial Projections of Dahej Grinding Unit of ACIL, Raigadh Grinding Unit and Mudhvay Limestone Mines of ACL and Ambuja;
- d) Historical Audited financial statements as on March 31, 2023 and March 31, 2024 for entities and ACIL;
- e) Estimation of Capital Expenditure plan and timelines to start Mudhvay Limestone Mines, Raigadh Grinding Unit and brownfield expansion at Dahej Grinding Unit.
- f) Estimated working capital cycle at Grinding Units of ACIL and ACL.
- g) Income Tax regime followed by the ACIL and ACL.
- h) Representations from the management of Ambuja Cements Limited;
- i) Additional information provided through email. Information including but not limited to those mentioned hereinabove.

### **4. Scope Limitations and Disclaimers:**

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of Ambuja Cements Limited and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- It is being made available for information purposes only and on a confidential basis.
- This Fairness Opinion is for the exclusive use of Board of Directors of Ambuja Cements Limited and it may be disclosed to such persons and authorities as may be required under Law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.

Each recipient acknowledges that some or all of the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including



securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of Ambuja Cements Limited. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by us, Ambuja Cements Limited or any other person in relation to Ambuja Cements Limited.

The information used for this opinion, which does not purport to be comprehensive, has been provided to us by Ambuja Cements Limited and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.

In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.

The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.

For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by Ambuja Cements Limited is not in any way contingent upon nature of opinion provided to Ambuja Cements Limited.

**5. Conclusion:**

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Share Swap Ratio as recommended by the Valuer, is fair and reasonable.

**6. Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of Ambuja Cements Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, Ambuja Cements Limited may provide a copy of the Fairness Opinion if required / called upon by any regulatory authorities of India subject to Ambuja Cements Limited promptly intimating IDBI Capital in written about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

**For and on behalf of**

**IDBI Capital Markets & Securities Limited**

A handwritten signature in blue ink, appearing to read "G. K. Deshpande".

**Authorised Signatory**



**SUMMARY OF VALUATION REPORT**  
**ADANI CEMENTATION LIMITED (TRANSFEROR COMPANY)**  
**AND**  
**AMBUJA CEMENTS LIMITED (TRANSFeree COMPANY)**  
**INCLUDING THE BASIS OF VALUATION**

1. Adani Enterprises Limited ("AEL") engaged CA Roshan Nilesh Vaishnav (IBBI No.: IBBI/RV/06/2019/11653), registered valuer for carrying out fair valuation in the matter of Scheme of Amalgamation of Adani Cementation Limited ("ACL") with Ambuja Cements Limited ("AMBUJA"). CA Roshan Nilesh Vaishnav issued the valuation report dated June 27, 2024. For the purpose of arriving at the valuation, they had approached GT Valuation Advisors Private Limited (GT), Valuer appointed by Ambuja and both the valuers have discussed with each other their findings, methodology and approach to arrive at a consensus on recommendation of share exchange ratio.
2. Kunvarji Finstock Pvt. Ltd. a category 1 Merchant banker was appointed to provide an independent opinion as to the fairness of the Share Swap Ratio recommended by CA Roshan Nilesh Vaishnav for amalgamation of ACL with Ambuja. They reviewed the valuation report issued by CA Roshan Nilesh Vaishnav and the draft scheme and carried out independent analysis. vide its report dated June 27, 2024 opined to the Board of Directors of ACL that the valuation opined by ACL is fair, from a financial point of view.
3. Ambuja Cements Limited ("Ambuja") appointed GT Valuation Advisors Private Limited ("GT") (IBBI No.: IBBI/RV-E/05/2020/134), registered valuer for carrying out fair valuation of amalgamation of Adani Cementation Limited ("ACL") with Ambuja. GT Valuation Advisors Private Limited issued the Valuation report dated June 27, 2024. For the purpose of arriving at the valuation they had approached Mr. Roshan Nilesh Vaishnav, Chartered Accountant, Valuer appointed for Adani Cementation Limited and both the valuers have discussed with each other their findings, methodology and approach to arrive at a consensus on recommendation of share exchange ratio.
4. Ambuja appointed IDBI Capital Markets & Securities Ltd. ("IDBI"), a category 1 Merchant banker to provide an independent opinion as to the fairness of the Share Swap Ratio recommended by GT for amalgamation of ACL with Ambuja. They reviewed the valuation report issued by GT and the draft scheme and carried out independent analysis. IDBI vide its report dated June 27, 2024 opined to the Board of Directors of Ambuja that the valuation opined by Ambuja is fair, from a financial point of view.
5. CA Roshan Nilesh Vaishnav carried out independent analysis using, generally accepted valuation methodologies in arriving the valuation for amalgamation of ACL with Ambuja. ACL is an unlisted entity and Ambuja is listed entity. The approach adopted by the registered valuer determining the same is summarized as under:



**Ambuja Valuation:** Market Price Method, Comparable Companies Method and Discounted Cash Flow method was used to estimate the fair value of equity shares of Ambuja. Since shares of Ambuja, i.e., a listed company, will be made to the shareholders of Adani Cementation Limited, i.e., an unlisted company, CA Roshan Nilesh Vaishnav followed the pricing conditions that apply to preferential issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) ("SEBI ICDR") Regulations, 2018. As per the said regulation, the market price arrived as per the pricing formula provided under regulation 164(1) under Chapter V – Preferential Issue of SEBI ICDR regulations should be the floor price for the Proposed transaction.

**ACL Valuation:** Comparable Companies Method and Comparable Transaction Multiple Method under the Market Approach were not considered for valuation of ACL in absence of exact comparable public listed companies and non-availability of comparable transactions of companies at similar stage, size and scale of operations.

Further, Market Price Method has not been considered for valuation of ACL as the shares are not listed on recognized stock exchange. CA Roshan Nilesh Vaishnav used DCF method under the Income Approach to value some of the assets of ACL including equity investment in ACIL, the mining rights in Gujarat and a grinding unit being set up in Raigad.

Subsequently, CA Roshan Nilesh Vaishnav considered Sum of the Parts ("SOTP") approach under Net Asset Value method to value ACL, which includes the value of the assets derived through DCF method.

6. GT had carried out independent analysis using, generally accepted valuation methodologies in arriving the valuation for amalgamation of ACL with Ambuja. Ambuja is listed entity and ACL is an unlisted entity. The approach adopted by the registered valuer determining the same is summarized as under:

**Ambuja Valuation:** Market Price Method, Comparable Companies Method and Discounted Cash Flow method was used to estimate the fair value of equity shares of Ambuja. Since shares of Ambuja, i.e., a listed company, will be made to the shareholders of Adani Cementation Limited, i.e., an unlisted company, GT followed the pricing conditions that apply to preferential issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) ("SEBI ICDR") Regulations, 2018. As per the said regulation, the market price arrived as per the pricing formula provided under regulation 164(1) under Chapter V – Preferential Issue of SEBI ICDR regulations should be the floor price for the Proposed transaction.

**ACL Valuation:** Comparable Companies Method and Comparable Transaction Multiple Method under the Market Approach were not considered for valuation of ACL in absence of exact comparable public listed companies and non-availability of comparable transactions of companies at similar stage, size and scale of operations. Further, Market Price Method has not been considered for valuation of ACL as the shares are not listed on recognized stock exchange.

GT used DCF method under the Income Approach to value some of the assets of ACL including equity investment in ACIL, the mining rights in Gujarat and a grinding unit being set up in Raigad. Subsequently, GT considered Sum of the Parts ("SOTP")



approach under Net Asset Value method to value ACL, which includes the value of the assets derived through DCF method.

7. No special valuation difficulties were found by the valuer, The valuation report and the fairness opinion as placed, were approved by the Board of Directors of ACL.

**For, Adani Cementation Limited**



**Harsh Maheshwari**  
Director (DIN:10664885)



**For, Ambuja Cements Limited**



**Manish Mistry**  
Company Secretary





Date: 29<sup>th</sup> August, 2024

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
**Symbol: AMBUJACEM**

**Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.**

**Dear Sir / Madam,**

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of Amalgamation of Adani Cementation Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company).

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on Draft Scheme, within 7 days of expiry of 21 days from the date of filing of Draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from the hosting of the draft scheme by National Stock Exchange of India (NSE) on its website i.e. 7<sup>th</sup> August, 2024 expired on 28<sup>th</sup> August, 2024, accordingly, we are enclosing herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

This Complaint report is also being uploaded on the website of the Company i.e. [www.ambujacement.com](http://www.ambujacement.com) as per the requirement of the SEBI circular.

We request you to kindly take the Complaint report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal.

Thanking you,  
Yours faithfully,  
For, **Ambuja Cements Limited**



**Manish Mistry**  
**Company Secretary & Compliance Officer**  
Encl: a/a



**Ambuja Cements Limited**  
**Registered Office:**  
Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad - 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

## REPORT ON COMPLAINTS

### Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints / comments received (1+2)	Nil
4	Number of Complaints resolved	Not Applicable
5	Number of Complaint pending	Not Applicable

### Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	Not Applicable		

For, **Ambuja Cements Limited**

*Manish Mistry*

**Manish Mistry**  
Company Secretary & Compliance Officer



**Ambuja Cements Limited**  
Registered Office:  
Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
www.ambujacement.com  
CIN: L26942GJ1981PLC004717

Date: 16<sup>th</sup> August, 2024

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500425**

**Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.**

**Dear Sir / Madam,**

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of Amalgamation of Adani Cementation Limited (Transferor Company) with Ambuja Cements Limited (Transferee Company).

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on Draft Scheme, within 7 days of expiry of 21 days from the date of filing of Draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from the hosting of the draft scheme by BSE Limited on its website i.e. 23<sup>rd</sup> July, 2024 expired on 13<sup>th</sup> August, 2024, accordingly, we are enclosing herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular.

This Complaint report is also being uploaded on the website of the Company i.e. [www.ambujacement.com](http://www.ambujacement.com) as per the requirement of the SEBI circular.

We request you to kindly take the Complaint report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal.

Thanking you,  
Yours faithfully,  
For, **Ambuja Cements Limited**



*Manish Mistry*  
**Manish Mistry**  
**Company Secretary & Compliance Officer**  
Encl: a/a

**Ambuja Cements Limited**  
**Registered Office:**  
Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717



# REPORT ON COMPLAINTS

## Part A

Sr. No.	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints / comments received (1+2)	Nil
4	Number of Complaints resolved	Not Applicable
5	Number of Complaint pending	Not Applicable

## Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1		Not Applicable	

For, Ambuja Cements Limited

*Manish*

**Manish Mistry**  
Company Secretary & Compliance Officer



**Ambuja Cements Limited**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India

Ph +91 79-2656 5555

[www.ambujacement.com](http://www.ambujacement.com)

CIN: L26942GJ1981PLC004717



Ref: NSE/LIST/42685

January 01, 2025

The Company Secretary  
Ambuja Cements Limited  
Adani Corporate House,  
Shantigram, S. G. Highway,  
Khodiyar, Ahmedabad-382 421

**Kind Attn.: Mr. Manish Mistry**

Dear Sir,

**Sub: Observation Letter for draft scheme of amalgamation of Adani Cementation Limited (“Transferor Company”) with Ambuja Cements Limited (“Transferee Company”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft scheme of amalgamation filed by Ambuja Cements Limited.

Based on our letter reference no. NSE/LIST/42685 dated September 16, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 and 94(2) of SEBI (LODR) Regulations, 2015, SEBI vide its letter dated December 31, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed scheme of amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- d) *The Company shall ensure that entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

This Document is Digitally Signed





Continuation Sheet

- f) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*
- g) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- h) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i) *The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 so that public shareholders can make an informed decision in the matter:*
- i. *Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
  - iii. *Pre and Post scheme shareholding of ACL and Ambuja as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
  - iv. *Capital built-up of ACL since incorporation and last 3 years shareholding pattern filed by ACL with ROC.*
  - v. *Details of Revenue, PAT and EBIDTA of ACL, Mudhway Mines, Raigad grinding unit, ACIL and Transferee Company for last 3 years.*
  - vi. *Projections considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.*
  - vii. *Justification for growth rate considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL*
  - viii. *Value of Assets and liabilities of ACL that are being transferred to Transferee Company and post-merger balance sheet of Ambuja.*
  - ix. *Rationale for showing shareholders of ACL as promoters in the Transferee company and its compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*
  - x. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
  - xi. *Financial implication of merger on Promoters, Public Shareholders and the companies involved.*
  - xii. *Details of present capacity of Mudhway Mines and their utilization.*



grinding unit and ACIL and  
Date: Wed, Jan 1, 2025 23:27:47 IST  
Location: NSE



Continuation Sheet

- xiii. *Disclose all pending actions against the entities involved in the scheme and possible impact of the same on the Transferee Company to the shareholders.*
- j) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- k) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- l) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- n) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- o) *The Company shall ensure that all the applicable additional information shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- p) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed  
 Signer: KHYATI NANDAN VIDWANS  
 Date: Wed, Jan 1, 2025 23:27:47 IST  
 Location: NSE

*Continuation Sheet*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 01, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Khyati Vidwans  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS  
Date: Wed, Jan 1, 2025 23:27:47 IST  
Location: NSE





DCS/AMAL/JP/R37/3461/2024-25

January 01, 2025

The Company Secretary,  
**Ambuja Cements Limited**  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad, Gujarat,  
382421

Dear Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited and their respective shareholders and creditors.**

We are in receipt of the Draft Scheme of Amalgamation of Adani Cementation Limited (ACL/Transferor Company) with Ambuja Cements Limited (Ambuja/Transferee Company) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 31, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a) "The proposed composite scheme of amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."
- b) "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c) "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- d) "The entities involved in the proposed scheme shall ensure not to make changes in the draft scheme subsequent to filing of draft scheme with SEBI by the Company, except those mandated by the regulators/ authorities / tribunal."
- e) "The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- f) "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

*[Handwritten signature]*

*[Handwritten initials JP]*



- g) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:
  - i. Need for merger, rationale of the scheme, synergies of the business of the Companies involved in the scheme, impact on the scheme on the shareholders and cost benefit analysis of the scheme.
  - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
  - iii. Pre and Post scheme shareholding of ACL and Ambuja as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - iv. Capital built-up of ACL since incorporation and last 3 years shareholding pattern filed by ACL with ROC.
  - v. Details of Revenue, PAT and EBIDTA of ACL, Mudhway Mines, Raigad grinding unit, ACIL and Transferee Company for last 3 years.
  - vi. Projections considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.
  - vii. Justification for growth rate considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.
  - viii. Value of Assets and liabilities of ACL that are being transferred to Transferee Company and post-merger balance sheet of Ambuja.
  - ix. Rationale for showing shareholders of ACL as promoters in the Transferee company and its compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.
  - x. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
  - xi. Financial implication of merger on Promoters, Public Shareholders and the companies involved.
  - xii. Details of present capacity of Mudhway Mines, Raigad grinding unit and ACIL and their utilization.
  - xiii. Disclose all pending actions against the entities involved in the scheme and possible impact of the same on the Transferee Company to the shareholders.
- i) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
- j) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- k) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- l) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."

JP





- m) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n) "Company is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated January 01, 2025 shall form part of the disclosures to the shareholders."
- o) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- p) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ashok', is positioned above the name of the Deputy General Manager.

**Ashok Kumar Singh**  
Deputy General Manager

A handwritten signature in blue ink, appearing to read 'Jayanti Pradhan', is positioned above the name of the Assistant Manager.

**Jayanti Pradhan**  
Assistant Manager

# **DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS**

A number of litigations are filed against Ambuja Cements Limited ("Company") and/or its directors, in the normal course of business, and are pending before various forums, which mainly arise in connection/with respect to penalty by Competition Commission of India, demands related to mining levies, land disputes, labour disputes, disputes with vendors, challenge pertaining to State levies. The Company has also filed litigations for recovery of its dues, challenging various levies, demand actions initiated against the Company, challenging the provisions of the Act/Rules/notifications, before various courts and forums.

In line with accounting standards, a provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. As at December 31, 2024, the Company had a total provision of Rs.2,928 Crore, where an unfavorable outcome was deemed probable and in respect of which a reliable estimate could be made. For cases where an unfavorable outcome is deemed to be reasonably possible but not probable, the amount of claims is included in contingent liabilities. As at December 31, 2024, such claims amounted to a total of Rs.3,248 Crore. For cases where the possibility of an unfavorable outcome is deemed remote, the Company has not made a provision and has not included the claims for such cases in contingent liabilities. Apart from above, other cases are there, which are filed by the Company or against the Company which relates to majorly land disputes, injunction suits, cheque bouncing cases, criminal cases, labour issues, challenging of vires of enactments, environment matters, etc.

The following annexures are enclosed:

- (i) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited ("the Company") as per **Annexure A**.
- (ii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as per **Annexure B**.
- (iii) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as per **Annexure C**.





**Annexure A****Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ambuja Cements Limited as at December 31, 2024****(a) Taxes related matters:****Direct Taxes related matters**

The Company's contingent tax liability was assessed at an aggregate of Rs.375.20 Crore, mainly pertaining to income tax demands by the Government of India's tax authorities for past years. The Company has appealed against each of these tax demands. Based on consultation with counsel and favorable decisions in the Company's own cases and other similar cases as set out below, the Company believes that the tax authorities are not likely to be able to substantiate their tax assessments and, accordingly, the Transferee Company has not provided for these tax demands at December 31, 2024. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.

Of the contingent tax liability of Rs. 375.20 Crore:

- Rs. 375.20 Crore related to appeals filed by the Company or the tax authorities with respect to assessments mainly pertaining to income tax, where the Company is relying on favorable precedent decisions of the appellate authorities and opinions from counsel. The key disputed liabilities were:
  - Rs. 372.01 Crore related to whether excise duty incentives can be treated as capital receipt not liable to tax. In this regard, the Company has relied on favorable opinion from counsel.
  - Rs. 3.19 Crore related to the tax and interest demand pertaining to change in head of income from Capital Gain to Business Income. (The Company had earned a profit of Rs. 12.37 Crore from sale of land at Andhra Pradesh. After indexation benefit, the Company had offered Rs. 5.52 Crore as Long Term Capital Gain in the Return of Income. The Assessing Officer has considered the entire profit as Business Income and added back the differential amount of Rs. 6.85 Crore to the total income.

**Indirect Taxes related matters**

The Company's contingent tax liability was assessed at an aggregate of Rs.391 Crore, mainly pertaining to indirect tax demands by the Government of India's tax authorities for past years. The Company has appealed against each of these tax demands. Based on consultation with counsel and favourable decisions in the Company's own cases and other similar cases as set out below, the Company believes that the tax authorities are not likely to be able to substantiate their tax assessments and accordingly, the Company has not provided for these tax demands at December 31, 2024. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Company.



Of the contingent tax liability of Rs. 391 Crore, the key disputed liabilities were:

- Rs.248 Crore related to the differential amount of Sales Tax benefit under Rajasthan State incentive Scheme.
- Rs.42 Crore related to differential custom duties on account of classification of imported coal.
- Rs.38 Crore related to Entry Tax issue on stock transfer of cement & other goods like limestone in multiple states.
- Rs.21 Crore involves miscellaneous cases under various materials under different State VAT laws.
- Rs.42 Crore involves miscellaneous cases under Central Excise and Goods & Service Tax laws.

**(b) Customs related matters**

The Company in 2018 imported 4, wheel loaders for loading limestone in mines, in dump trucks from China and filed Bill of Entry (B/E) dated 03.11.2018 classifying the goods under CTH 84295100 and paid applicable Customs Duty. Thereafter, the Company imported 2 similar wheel loaders from Japan in 2019 and filed B/E dated 13.05.2019 classifying under CTH 84295900 and availed concessional rate of customs duty under Notification No. 69/2011-Cus dated 29.07.2011.

SCN dated 05.01.2024 was issued by Commissioner of Customs (Import-I), Ballard Estate, Mumbai alleging mis-declaration to avail concessional duty benefit and accordingly proposed to recover differential duty of Rs.54.61 lakhs along with interest and penalty. Commissioner vide Order dated 30.08.2024 without considering the matter stand covered in favour of the Company, confirmed the demand with interest and imposed fine & penalties. The Company has filed appeal before CESTAT, Mumbai. The matter is currently pending.

**(c) Demands from Government Authorities**

- (i) In 2012, the Competition Commission of India (CCI) had imposed a penalty of Rs. 1,163.91 crore on the Company concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT), initially stayed the penalty and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order.

After hearing the matter afresh, the CCI had again, by its order dated September 30, 2016, imposed a penalty of Rs.1,163.91 crore on the Company. The Company filed an appeal against the said Order before the COMPAT. The COMPAT, vide its interim order dated November 21, 2016 has stayed the penalty with a condition to deposit 10% of the penalty amount, in the form of fixed deposit (the said condition has been complied with) and levy of interest of 12% p.a., in case the appeal is decided against the appellant. Meanwhile, pursuant to the notification issued by Central Government on May 26, 2017, any appeal, application or proceeding before COMPAT is transferred to National Company Law Appellate Tribunal (NCLAT).





NCLAT, vide its Order dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against this, the Company appealed to the Hon'ble Supreme Court, which by its order dated October 05, 2018, admitted the appeal and directed to continue the interim order passed by the Tribunal. Company's appeal is pending.

- (ii) In a separate matter, pursuant to a reference filed by the Director, Supplies and Disposals, Government of Haryana, the CCI by its Order dated January 19, 2017 had imposed a penalty of Rs. 29.84 crore on the Company. On Company's appeal, the COMPAT (later transferred to NCLAT) has stayed the operation of CCI's order. The matter is listed before NCLAT and is pending for hearing.
- (iii) Director General DG (Investigation and Registration) filed an application u/s. 10(a)(iii) and Section 37 of MRTP Act (restrictive trade practices) against Cement Manufacturers Association (CMA) and 44 Cement Manufacturers alleging (i) fixing the prices in arbitrary and unjustified manner; (ii) price hike of about 30% from February 1990 to August 1990; (iii) violation of Section 2(o)(ii) & 33(1)(d) of MRTP Act. MRTP Commission passed a "Cease & Desist" Order dated 20.12.2007 in the above matter against CMA and 42 Companies. An Appeal has been filed before the Hon. Supreme Court with a prayer for stay of the said Order of MRTP Commission.
- (iv) The State of Gujarat issued circular by which gas used for the purpose of fuel was included within the meaning of the terms consumables stores under section 15B of the Gujarat Sales tax Act, 1969 and was admissible as a set off. The State further issued another circular dated 02.09.2005 by which the circular dated 19.02.2001 was declared void ab initio and stated natural gas to not to be considered as consumable goods w.e.f. 19.02.2001 and subsequently the State disallowed the set off of the light diesel oil as claimed in returns filed for the assessment year 2001-02 onwards. The writ petition filed by various companies challenging the circular dated 02.09.2005 and same was allowed by the High Court of Gujarat vide order dated 28.06.2007. Being aggrieved to said order of the High Court, the State of Gujarat filed a SLP before Supreme Court of India which is pending.
- (v) Scheme of Amalgamation of Holcim India with Ambuja Cement Limited (ACL), which was sanctioned by the High Court of Gujarat on 18.03.2014 with an appointed date of 01.04.2013. ACL paid Rs. 10.00 Crore as stamp duty based on the rate applicable on the appointed date. However, an amendment on 15.05.2013 increased the maximum stamp duty to Rs. 25.00 Crore. The Collector of Stamp issued a show cause notice to ACL for not paying the revised duty within the stipulated time. Despite ACL's representation, the Collector directed ACL to pay the deficit stamp duty and a penalty. ACL filed a Stamp Reference before the High Court, arguing that the appointed date should determine the stamp duty. Gujarat High Court vide order dated 10.02.2023 ruled in favor of ACL, stating that the levy of stamp duty should be based on the appointed date and not the date of the High Court's sanction. The Collector had no authority to impound the instrument or levy a penalty. Aggrieved by the judgement of the High Court, Chief Controlling Revenue Authority has preferred a SLP before Hon'ble Supreme Court and the same is pending for adjudication.



- (vi) An Appeal has been filed by the State of Gujarat before the Hon. Supreme Court, against the judgement passed by the High Court of Gujarat at Ahmedabad. w.r.t. whether levy of stamp duty on the "bill of entry" submitted by the importer, can be said as a delivery orders in respect of goods (i.e. an instrument entitling any person to the delivery of goods). Hon'ble High Court of Gujarat allowed the Appeal.
- (vii) An amalgamation between Gujarat Ambuja Cements Limited (GACL) & Indo Nippon Special Cement Limited (INSCL) occurred by virtue of Hon'ble Gujarat High Court dated 09.01.2007 under section 394 of the Companies Act, 1956 and with this all the movable and immovable property of the INSCL got vested with GACL. With effect to it, GACL filed application for the valuation of the Stamp and by virtue of it, the Ld. District Collector Stamps valued the property in total of Rs. 1,21,000/- vide order dated 26.04.2010. Being aggrieved with the said order the State of Rajasthan through Sub-Registrar filed a revision petition giving effect on various grounds like omission on acting on payable stamp duty on immovable properties, ignoring the applicability of conveyance which the Company has deliberately avoided to secure the interest towards nonpayment of stamp duty on conveyance etc. and same got dismissed on 28.06.2017 by Rajasthan Tax Board. Being aggrieved with such dismissal of the revision petition, the State has now approached the Hon'ble High Court of Rajasthan on the grounds that Tax Board has erroneously ignored the action on stamp duty payable on immovable property/conveyance and favoured the amalgamation of GACL & INSCL by way of calculating stamp duty payable on cancelled equity shares.
- (viii) The Company has challenged the invocation of Bank Guarantee (BG) by the Ministry of Coal, vide its order dated 04.08.2015, by way of writ petition before the Hon'ble Delhi High Court. The Ministry of Coal has issued show cause notice for invocation of BG on the ground of non-compliance of the efficiency parameters with regard to the operations of Dahegaon Coal Block, which was allotted to Joint Venture formed by the Company along with others. The total BG invoked was Rs.3.69 Crore (approx.), out of which the Company's part is Rs.69 lakhs. The block was canceled pursuant to the Hon'ble Supreme Court judgement in M L Sharma matter. The writ petition is pending.
- (ix) Demand of recovery of alleged amount of Rs.449 Crore (including interest) by filing of nine suits in the year 2002 against GACL has been raised by Sardar Sarovar Narmada Nigam Limited (SSNNL) collected by Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited) for supplying cement to SSNNL pursuant to various tenders (1989 to 1995). The Rajpipla Civil Court heard the matters, and GACL made an application on the ground of limitation, which was rejected by the Court. GACL has preferred Civil Revision Application before the High Court of Gujarat. In the said Revision Application High Court has granted stay vide order 28.04.2015 on the proceedings of lower Court. The revision application is pending.





**(d) Demand from Mining Authorities**

- (i) Demand for differential royalty on Marl Mineral: The State Government of Gujarat has increased the rate of royalty on Marl mineral and demanded arrears of royalty as per new rate from the year 2003. Against the said demand, Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited) filed a Special Civil Application. Aggrieved by the said order, GACL preferred Letter Patent Appeal challenging the order passed in the present Special Civil Application which was disposed. The petition is pending.
- (ii) Illegal mining demand in Jaitaran, Rajasthan: Mining Engineer, Sojat issued show cause notice dated 12<sup>th</sup> March 2013 against the Company wherein it is stated that the Company had done unauthorized mining outside of demarcated boundary and extracted 16,18,191 tons of minerals and dispatched illegally. Director General of Mines has demanded the company to pay a sum of Rs.38.85 Crore as penalty towards the cost of alleged illegal mining. The Company has challenged the said demand before Additional District Judge, Jaitaran and the same is pending.
- (iii) The Company has challenged the show cause / demand notice issued by Mining Department, Rajasthan under the Mineral Concession Rules, for payment of interest on delayed payment of royalty by the Company, for the period 1997 to 2013, by filing a writ petition before the Hon'ble High Court of Rajasthan, Jodhpur Bench. The total interest amount is Rs.1.66 Crore. The interim stay is there in Company's favour and the petition is pending.
- (iv) State of Chhattisgarh issued demand for unauthorized use of water accumulated in mining pits by consuming the same for its Cement plant and Captive Power Plant (CPP) by the Company. A demand of Rs.1,18,50,239 was raised by Water Resources Construction Division, Kasdol. The Company has challenged the demand before Hon'ble High Court and interim stay was granted against the impugned demand notice. The petition filed by Ambuja Cements Limited in Chhattisgarh High Court against the alleged demands is pending.

**(e) Energy Development Cess**

- (i) The provision of Chhattisgarh Upkar (Sansodhan) Adhiniyam, 2004 has been challenged by the Company by which State of Chhattisgarh levied Energy Development Cess on producer of the electricity @ 10 paisa per unit on the electrical energy sold or supplied to a consumer or consumed by himself or his employees by his captive power unit. The Chhattisgarh High Court has decided the matter in favour of the Company and presently matter is sub-judice before Hon'ble Supreme Court on the SLP filed by the State of Chhattisgarh.

**(f) Matters relating to Employees Provident Fund**

- (i) Rajasthan: Regional Provident Fund Commissioner passed an order directing the Company to pay Rs.25.01 Crore towards dues with respect to provident fund contributions under the EPF & MP Act. The Company has filed a writ petition challenging the final order before the Rajasthan High Court at Jodhpur. Interim





stay is there in favour of the Company and the matter is pending for adjudication.

- (ii) Himachal Pradesh: The Company has challenged the award passed by the Regional Provident Fund Commissioner (RPFC), Shimla wherein RPFC has held that the Company and transport society were jointly and severally liable to deposit Rs.8.23 Crore for the period 2007 to 2010, on the ground transport workers engaged in transportation activity of the Company are contract employees w.r.t EPF Act. An Appeal filed against the order of RPFC, Shimla before the Central Government Industrial Tribunal (CGIT), Chandigarh.

In separate proceedings for the period 1995 to 2007, RPFC vide its order assessed PF contribution of Rs.29 Crore in respect of Transport Worker payable by the Company. A Writ Petition was filed by the Company before the Punjab & Haryana High Court challenging the order of RPFC, Chandigarh, however, the High Court dismissed this petition on the surmise of alternate remedy being available and directed us to approach the CGIT.

Now both the matters are pending before CGIT, Chandigarh.

- (iii) Punjab: The Company's Ropar Unit had received a notice for non-compliance of PF contribution towards workers of Transporters wherein RPFC held that Company is the principal employer for transporter's engaged as contract workmen with the Company and directed the Company to make a contribution as per provision of the EPF Act. Aggrieved by the RPFC's Order, ACL filed a Writ Petition before the Punjab and Haryana High Court for setting aside the said Order. The writ petition is pending before the Hon'ble High Court.

#### **(g) Matters pertaining to Electricity Regulations**

- (i) Maharashtra State Electricity Distribution Company Limited (MSEDCL): MSEDCL raised a demand of an exorbitant sum of Rs.9.30 Crore on Company, for its BCT Panvel Plant, as the supplementary electricity charges via its bill dated 5<sup>th</sup> August 2016. The Company challenged the said demand and obtained a stay in this matter, and the matter is continuing.
- (ii) Paschim Gujarat Vish Company Limited (PGVCL): Gujarat Urja Vikas Nigam Limited (GUVNL) issued a letter to Gujarat Ambuja Cements Limited ("GACL", now Ambuja Cements Limited), whereby power bill was revised retrospectively. Aggrieved by this, the Company has filed a Petition before the Gujarat Electricity Regulatory Commission (GERC) at Ahmedabad. GERC decided the said matter in favour of the Company. After more than three years, the GUVNL has filed a case praying to set aside the order of GERC and confirm the bill raised by GUVNL.
- (iii) Rajasthan Electricity Regulatory Commission: An Appeal has been filed by the Company under Electricity Act, 2003, against the order passed by Rajasthan Electricity Regulatory Commission ("RERC"), Jaipur in Petition wherein increase in cross subsidy surcharge from Rs.0.18 to Rs.1.48 per unit was allowed.



- (iv) The Company has filed a writ petition before the Hon'ble High Court of Rajasthan at Jodhpur (Bench) challenging the retrospective recovery of power factor surcharge on electricity by the Rajasthan Electricity Regulatory Commissioner, for Company's plant at Rajasthan. The matter is pending.

**(h) Matters related to Employee State Insurance Corporation (ESIC)**

Demand for contribution under the Employee State Insurance Act was raised by the department for a period wherein the Company did not have exemption for contribution under the Employees State Insurance Act, for its Unit at Rajasthan. A total demand of Rs.1.91 crore is raised and the same is challenged via three petitions before Employee State Insurance Court, Jaipur. The Company has challenged the computation of demand as the Company provided better facilities to the workmen even otherwise mentioned in the Act and also demand raised during the exemption period and has also deposited a sum of Rs.1.46 crores before the Employee State Insurance Court.

**(i) Civil Recoveries & Arbitration**

There are a total of 37 cases pending before Supreme Court, High Courts, Civil Courts and Arbitration Tribunals wherein a total stake of INR 113.37 crores out of which there is a provision of INR 17.13 crores, contingent liability of INR 66.50 crores and remote of INR 29.74 crores. The matters include suit for damages, civil disputes with railway authorities, civil recoveries by private parties and claims made by distributors and other civil cases. This also includes recoveries pertaining to short-lifting of fly ash under the agreements.

**(j) Consumer Disputes**

There are 24 cases before the Consumer Disputes Redressal Commission against the Company involving a stake of approximately Rs.2.7 Crore. The cases allege that Company has supplied bad quality of cement to the consumers and these matters are pending before various District Consumer Disputes Redressal Commissions, State Consumer Disputes Redressal Commissions and National Consumer Disputes Redressal Commission. Contingent liability of possible cases is Rs.0.75 Crore and the cases falling where remote possibility involves a stake of Rs.1.95 Crore.

**(k) Other disputes**

- (i) Land related matters: There are total of 142 land related matters pending before the Hon. Supreme Court, High Courts, Civil Courts and Adjudicating Authorities involving disputes of enhancement of land compensation under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and old Act, rehabilitation and resettlement issues, raised by the land losers.
- (ii) Matters related to labour disputes: There are 162 labour cases pending before various labour courts, industrial tribunals, civil courts, High Courts across the country involving disputes of permanent employment, termination from service,





reinstatement with back wages, contractual workmen issues, regularization and other industrial disputes.

- (iii) Disputes involving temporary, mandatory and prohibitory Injunctions: There are total of 38 cases by and against the Company pending before various civil courts across the country which involves seeking of injunction by the Company against dharnas, strikes, demonstrations in and around the land and factory of the Company, encroachment on Company's land, specific performance for execution of sale deeds and injunction by third parties and declaration suits.
- (iv) Cheque bouncing matter: There are 17 cases of cheque bouncing filed by the Company under Section 138 Negotiable Instruments Act 1881 against various dealers/customers which are pending before various civil courts and High Courts across the country.
- (v) There are 90 more cases filed by / against the Company, pending before various forums / courts, pertaining to Environment, IPR, Motor Accident Claims, Transport Societies related issues in Himachal Pradesh, challenging validity of provisions introduced via amendments / notifications in the enactments, etc.
- (vi) There are cases filed by company for recovery of dues from the vendors/ third parties.



**Annexure B**

**Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as at December 31, 2024**

**i) Ongoing criminal matters against directors of the Company**

**Additional Chief Metropolitan Magistrate, Mumbai - Criminal Case No. 7761/SS/2019 and Criminal Case No. 7763/SS/2019**

Two Criminal complaints were filed by Government Labour Officer against the Company and Mr. Ajay Kapur, Director under Maharashtra Minimum Wages Act and Maharashtra Minimum HR Act, w.r.t non-maintenance of muster register, under Minimum Wages, and non-payment of 5% Minimum House Rent at Elegant Business Park, Ambuja Cement - Corporate Office. The matter is pending.

**Chief Judicial Magistrate, Chandrapur Summary Criminal Case 3016 of 2024**

A case has been registered under the Factories Act, 1948 against the Company and the Occupier i.e. Mr. Ajay Kapoor has been made accused for a fatal accident that took place on 4<sup>th</sup> April 2024 at Maratha Plant. Mr. Avinash Chaudhary a Contract Worker, while working at Stores got injured by trapping in between the metal sheets and died on the same day. The matter is pending.

**Criminal Case before Chief Judicial Magistrate, Patna**

A criminal complaint was filed against Mr. Ajay Kapoor (MD) before Chief Judicial Magistrate, Patna against CEO and other officials of the Company by M/s. Comfort Enterprises, Ex-CFA agent alleging illegal termination of agency, non-reconciliation of accounts and non-payment of Rs.98.31 lacs dues with the intention of cheating him. The Investigation has been concluded and police has filed closure report in the matter.

**Criminal Case before Bombay High Court**

A criminal complaint U/s 406, 420, 12(B) of IPC was filed by SFIO against Adani Enterprise Limited (AEL), its Promoters and other persons for violation of SEBI norms etc. alleging manipulation in share price. Metropolitan Court, Mumbai discharged AEL and Mr. Gautam Adani (GSA) & others. SFIO challenged the said order and filed Cri. Revision Applications before Sessions Court. Sessions court set aside the order of Metro court. AEL and its promoters challenged the order before Bombay High Court. Bombay High Court stayed the order of session's court. The matter is currently pending. This matter does not relate to the Company, however since Mr Gautam S. Adani, a promoter of AEL, is also a director of the Company, we are making this disclosure.



### **Litigation before Gujarat High Court**

Karnavati Aviation Private Limited (KAPL) imported an Aircraft - Hawker for providing non-scheduled Air Transport (Passenger) Services & non-scheduled Air Transport (Charter) services and cleared at Nil rate of duty under Notification No. 21/2002-Cus dated 1.3.2002 amended by Notification No.61/2007-Cus dated 3.5.2007. Show Cause Notice (SCN) dated 27.02.2009 was issued alleging that KAPL have not used the aircraft for the aforesaid services and the same was used for private purpose in violation of condition of notification. Commissioner of Customs, Ahmedabad vide order dated 25.11.2009 confirmed the duty demand along with interest and imposed fine and penalty on KAPL, Mr. Gautam S Adani & others. On appeal by KAPL & others, CESTAT, Ahmedabad vide Order dated 28.04.2023 allowed the appeal on the ground that there is no violation of condition of Notification. Department challenged CESTAT Order before Gujarat High Court. This matter does not relate to the Company, however since Mr Gautam S. Adani is also a director of the Company, we are making this disclosure.

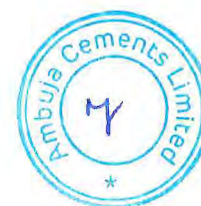
### **Criminal Matters related to ex-directors**

#### **Judicial Magistrate Jaitaran Complaint Case No. 367/2013**

Labour Enforcement Officer filed a complaint against the Company in which Mr. Onne Van Der Weijde (ex-MD), was made as an accused under section 23 of the Contract Labour (Regulation & Abolition) Act, 1970 before Judicial Magistrate Jaitaran. It was found during inspection of Ras Mines (Dist. Pali) lease area that Contract Labourers were employed in violation of notification No 707 dated 17.03.1993 and 4.7.1996 issued under Section 10(1) of C.L. (R&A) Act, 1970. The matter is pending.

#### **Judicial Magistrate Jaitaran Case No. 504 of 2013**

On 01.11.2013 Senior Inspector Factory and Boiler Ajmer has filed a complaint before Judicial Magistrate Jaitaran under section 7 A & 87 of Factory act 1948 & Rules 100 (Schedule X part II (18) (d) & (e) of Rajasthan Factory Rules, 1951 and Penalties and procedure under section 92 of Factory Act 1948 against Mr. Onne Van Der Weijde (ex-MD) cognizance taken by court. Criminal Miscellaneous (Petition)/945/2014 under section 482 of Cr. P.C. 1973 has been filed seeking quashing the summoning order dated 01.11.2013 passed by Judicial magistrate, first class, Jaitaran and complaint case no. 504 of 2013 titled State Vs. Onne van der weijde. The matter is pending.





**ii) Show Cause notices against the directors, while holding position in other group entities**

Securities and Exchange Board of India (SEBI) has issued a Show Cause Notice to Mr. Karan Adani alleging that Mr. Karan Adani (as the then CEO, Adani Ports and Special Economic Zone Limited ("APSEZ")) failed to protect the assets of APSEZ by failing to recall security deposits advanced to PMC Projects (India) Private Limited and therefore, alleged to have non-compliant and violated of the code of conduct of APSEZ. Mr. Karan Adani has filed the settlement application along with settlement terms with the SEBI. With respect to adjudication process, the reply and written submission are filed with SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

SEBI has issued two Show Cause Notices alleging that Mr. Gautam S. Adani being the Chairman and Managing Director of APSEZ and a director of Adani Power Limited (APL), and further being part of the Finance Committee and Management Committee APSEZ and APL, has approved the financial transactions and have engaged in financial transactions with different entity so to avoid related party transactions. Mr. Gautam S. Adani has filed the settlement applications with the SEBI and the hearing is awaited. With respect to adjudication process, the reply and written submissions were filed with SEBI and personal hearings in this regard have been concluded before SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.

SEBI issued a Show Cause Notice to Mr. Gautam S. Adani, as a Director of Adani Enterprises Ltd. (AEL), APL, APSEZ and Adani Transmission Limited (ATL), in relation to, *inter alia*, alleged non-compliance of certain provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA), the Securities Contracts (Regulation) Rules, 1957 (SCRR), the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities, violation of related disclosure requirements and consequences therefrom. AEL, APL, APSEZ and ATL have responded to SEBI for seeking inspection of documents so that response can be submitted to the show cause notice Mr. Gautam S. Adani has filed a settlement application with the SEBI. The matter is currently pending before SEBI. This matter does not relate to the Company.



**Annexure C**

**Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as at December 31, 2024**

There are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action taken against the promoters of the Company.



**Details in respect of the particulars mentioned / stipulated in: (a) clause i) of the no-objection letter, dated January 1, 2025, received from NSE; and (b) clause h) of the no adverse observation letter, dated January 1, 2025, received from BSE:**

***1. NSE: Clause i) i. / BSE: Clause h) i.***

**Particulars:**

***Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.***

**Details:**

**➤ Need for the Merger:**

Ambuja Cements Limited (hereinafter referred to as “**Ambuja**” or the “**Transferee Company**”, as the context may admit) 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.

Adani Cementation Limited (hereinafter referred to as “**ACL**” or the “**Transferor Company**”, as the context may admit), through its wholly owned subsidiary, is engaged in the business of cement manufacturing and selling various grades of cement. ACL is the lessee of limestone mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat. ACL is also proposing to set up a grinding unit at Raigad, Maharashtra.

The merger of ACL with Ambuja will result in focused growth, enhancement of manufacturing capacities, operational efficiencies and business synergies.

**➤ Rationale of the Scheme:**

1. The Scheme will enable the Ambuja to absorb the business of ACL and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly.
2. The business of ACL 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.
3. The amalgamation will help Ambuja to quickly start the construction activity at various sites of ACL and that of the wholly owned subsidiary of ACL.

4. The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

➤ **Synergies of Business of the entities involved:**

- The proposed Scheme will enable Ambuja to absorb the business of ACL and enhance its manufacturing capacity to carry out the manufacturing operations more effectively and seamlessly.
- Cost savings are expected to flow from more focused operational efforts, improved utilisation of the combined resources of both the aforesaid companies and elimination of duplication of work and reduction in compliance requirements.
- Ambuja can immediately start the construction activity at various sites of ACL and that of the wholly owned subsidiary of ACL.
- It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, operating cost optimization, better monitoring and utilization of assets, which in turn would enhance shareholder's value.

➤ **Impact of the Scheme on the Shareholders:**

- The proposed Scheme is expected to create value for the existing shareholders considering the transaction being done at a consideration in the form of shares of Ambuja valued as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (hereinafter referred to as “SEBI ICDR”), as applicable.
- It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, operating cost optimization, better monitoring and utilization of assets, which in turn would enhance shareholder's value.
- The impact of the Scheme on the shareholders including the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

➤ **Cost benefit Analysis of the Scheme:**

- The final purchase consideration represents a fair value of the business as substantiated by Share Exchange Ratio forming part of valuation report and fairness opinion obtained by Ambuja in relation to this Scheme.
- Further, the consideration for equity is in the form of equity shares of Ambuja in case of amalgamation of ACL with Ambuja, as per the requirements of SEBI ICDR, as applicable. It preserves cash at Ambuja for further expansions and investment plans.

## 2. NSE: Clause i) ii. / BSE: Clause h) ii.

### **Particulars:**

***Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.***

### **Details:**

*Details of the Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion:*

Sr. No.	Name	Particulars
1.	GT Valuation Advisors Private Limited	Registered Valuer for Ambuja Cements Limited. IBBI Registration Number: IBBI/RV-E/05/2020/134
2	CA Roshan Nilesh Vaishnav	Registered Valuer for Adani Cementation Limited. IBBI Registration Number: IBBI/RV/06/2019/11653
3	IDBI Capital Market & Securities Limited	SEBI Registered Merchant Banker - Fairness Opinion in respect of the valuation report issued by GT Valuation Advisors Private Limited.
4	Kunvarji Finstock Private Limited	SEBI Registered Merchant Banker - Fairness Opinion in respect of the valuation report issued by CA Roshan Nilesh Vaishnav.

*Summary of methods considered for arriving at the Share-Swap Ratio and the rationale of using the methods:*

### **Methods used by GT Valuation Advisors Private Limited (“GT”):**

#### **Ambuja Valuation:**

Market Price Method, Comparable Companies Method and Discounted Cash Flow method was used to estimate the fair value of equity shares of Ambuja. Since shares of Ambuja, i.e., a listed company, will be made to the shareholders of ACL, i.e., an unlisted company, GT followed the pricing conditions that apply to preferential issue under SEBI ICDR. As per SEBI ICDR, the



market price arrived as per the pricing formula provided under regulation 164(1), under Chapter V – Preferential Issue, of SEBI ICDR should be the floor price for the proposed transaction.

**ACL Valuation:**

GT used DCF method under the Income Approach to value some of the assets of ACL including equity investment in Adani Cement Industries Limited (ACIL), the mining rights in Gujarat and a grinding unit being set up in Raigad. Subsequently, GT considered Sum of the Parts (“SOTP”) approach under Net Asset Value method to value ACL, which includes the value of the assets derived through DCF method.

Comparable Companies Method and Comparable Transaction Multiple Method under the Market Approach were not considered for valuation of ACL in absence of exact comparable public listed companies and non-availability of comparable transactions of companies at similar stage, size and scale of operations.

Further, Market Price Method has not been considered for valuation of ACL as the shares are not listed on recognized stock exchange.

**Methods used by CA Roshan Nilesh Vaishnav:****Ambuja Valuation:**

Market Price Method, Comparable Companies Method and Discounted Cash Flow method was used to estimate the fair value of equity shares of Ambuja. Since shares of Ambuja, i.e., a listed company, will be made to the shareholders of ACL, i.e., an unlisted company, CA Roshan Nilesh Vaishnav followed the pricing conditions that apply to preferential issue under SEBI ICDR. As per SEBI ICDR, the market price arrived as per the pricing formula provided under regulation 164(1), under Chapter V – Preferential Issue, of SEBI ICDR should be the floor price for the proposed transaction.

**ACL Valuation:**

CA Roshan Nilesh Vaishnav used DCF method under the Income Approach to value some of the assets of ACL including equity investment in Adani Cement Industries Limited (ACIL), the mining rights in Gujarat and a grinding unit being set up in Raigad. Subsequently, CA Roshan Nilesh Vaishnav considered Sum of the Parts (“SOTP”) approach under Net Asset Value method to value ACL, which includes the value of the assets derived through DCF method.

Comparable Companies Method and Comparable Transaction Multiple Method under the Market Approach were not considered for valuation of ACL in absence of exact comparable public listed companies and non-availability of comparable transactions of companies at similar stage, size and scale of operations.

Further, Market Price Method has not been considered for valuation of ACL as the shares are not listed on recognized stock exchange.

### 3. NSE: Clause i) iii. / BSE: Clause h) iii.

#### Particulars:

*Pre and Post scheme shareholding of ACL and Ambuja as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

#### Details:

Shareholding of ACL as on the date of notice of shareholders meeting is as under:

Sr. No.	Name	No. of Shares held	% of Holding
1.	Adani Enterprises Limited (AEL)	49,994	99.988
2.	*Mr. Ajay Kumar Gupta (Nominee of AEL)	1	0.002
3.	*Mr. Patitapaban Behera (Nominee of AEL)	1	0.002
4.	*Mr. Akhil Kumar Gupta (Nominee of AEL)	1	0.002
5.	*Mr. Bibhudatta Sarangi (Nominee of AEL)	1	0.002
6.	*Mr. Sumeet Goel (Nominee of AEL)	1	0.002
7.	*Mr. Chandan Lakhwani (Nominee of AEL)	1	0.002
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\* Nominee Shareholders on behalf of Adani Enterprises Limited

List of Shareholders of Ambuja Cements Limited as on the cut-off date (i.e. 24<sup>th</sup> March, 2025) for dispatch of Notice of Shareholders Meeting is as under:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total Number of Shares	%
(A)	<b>Promoter and Promoter Group</b>				
1	Indian				
	Sub Total (A) (1)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Foreign	1,66,33,81,052	0	1,66,33,81,052	67.57
	Sub Total (A) (2)	1,66,33,81,052	0	1,66,33,81,052	67.57
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)</b>	<b>1,66,33,81,052</b>	<b>0</b>	<b>1,66,33,81,052</b>	<b>67.57</b>

<b>(B)</b>	<b>Public Shareholding</b>				
<b>1</b>	<b>Institutions (Domestic)</b>				
(a)	Mutual Funds	19,31,84,967	59,235	19,32,44,202	7.85
(b)	Alternative Investment Funds	1,43,74,448	0	1,43,74,448	0.58
(c)	Banks	80,805	8,808	89,613	0.00
(d)	Insurance Companies	17,19,94,235	8,250	17,20,02,485	6.99
(e)	Provident Fund / Pension Fund	3,95,23,948	0	3,95,23,948	1.61
(f)	Sovereign Wealth Fund	51,53,529	0	51,53,529	0.21
(g)	NBFCs registered with RBI	31,527	31,082	62,609	0.00
(h)	Other Financial Institutions	0	21,000	21,000	0
	<b>Sub-Total (B) (1)</b>	<b>42,43,43,459</b>	<b>1,28,375</b>	<b>42,44,71,834</b>	<b>17.24</b>
<b>(2)</b>	<b>Institution (Foreign)</b>				
(a)	Foreign Portfolio Investors – Category -I	19,49,00,662	0	19,49,00,662	7.92
(b)	Foreign Portfolio Investors – Category -II	1,58,46,588	0	1,58,46,588	0.64
(c)	Foreign Institutional Investors	0	61,275	61,275	0.00
	<b>Sub-Total (B) (2)</b>	<b>21,07,47,250</b>	<b>61,275</b>	<b>21,08,08,525</b>	<b>8.56</b>
<b>(3)</b>	<b>Central Government/ State Government(s)/ President of India</b>				
(a)	Central Government / President of India	83,724	0	83,724	0.00

	<b>Sub-Total (B) (3)</b>	83,724	0	83,724	0.00
<b>4</b>	<b>Non-Institutions</b>				
(a)	Key Managerial Personnel	5,64,900	0	5,64,900	0.02
(b)	Investor Education and Protection Fund (IEPF)	46,94,186	0	46,94,186	0.19
(c)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11,26,09,852	47,52,030	11,73,61,882	4.77
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	96,92,369	0	96,92,369	0.39
(e)	Non Resident Indians (NRIs)	1,05,64,762	20,45,093	1,26,09,855	0.51
(f)	Foreign Nationals	5,759	15,000	20,759	0.00
(g)	Bodies Corporate	1,31,82,750	2,53,163	1,34,35,913	0.55
(h)	Director or Director's Relatives	2,000	0	2,000	0.00
(i)	Overseas Corporate Bodies	0	9,120	9,120	0.00
(j)	Clearing Members	1,28,416	0	1,28,416	0.00
(k)	HUF	30,76,447	191	30,76,638	0.13
(l)	LLP	14,03,037	0	14,03,037	0.06
(m)	Trusts	55,336	0	55,336	0.00
	<b>Sub-Total (B) (4)</b>	<b>15,59,79,814</b>	<b>70,74,597</b>	<b>16,30,54,411</b>	<b>6.63</b>
	<b>Total Shareholding of Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)</b>	<b>79,11,54,247</b>	<b>72,64,247</b>	<b>79,84,18,494</b>	<b>32.43</b>
<b>C</b>	<b>Custodian/DR Holder</b>				

1	*Custodian/DR Holder	13,23,932	0	13,23,932	0.00
2	Employee Benefit Trust	0	0	0	0
	<b>*Total Shareholding of Custodian / DR Holders (C) = C(1) + C (2)</b>	13,23,932	0	13,23,932	0.00
	<b>TOTAL = (A)+(B)+(C)</b>	<b>245,58,59,231</b>	<b>72,64,247</b>	<b>2,46,31,23,478</b>	<b>100.00</b>

Notes: Rational for changes in the Shareholding of Ambuja (from the date between filing of Draft Scheme to Notice to shareholders.)

1. Holderind Investments Limited (Promoter) sold 6,79,56,000 equity shares of Ambuja on 23<sup>rd</sup> August, 2024 through block deal via NSE.
2. During the period from the filing of draft scheme to date of Notice to Shareholders, 15,909 GDRs are converted into equity shares and are reflected under public shareholders category.

4. NSE: Clause i) iv. / BSE: Clause h) iv.

### **Particulars:**

**Capital built-up of ACL since incorporation and last 3 years shareholding pattern filed by ACL with ROC.**

### **Details:**

#### **Capital Build -up of ACL since incorporation:**

Date of Issue	No. of Shares issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/Rights, etc.)	Cumulative Capital (No. of Shares)	Whether Listed, if not listed, give reasons thereof
07.12.2016	50,000	10	10	Subscription to MOA	50,000	--

#### **Last Three years Shareholding:**

There is no change in the shareholding pattern of ACL since last three years.

The details of last three years shareholding pattern are as under:



**List of Shareholders as on 31.03.2024:**

Sr. No.	Name	No. of Shares held	% of Holding
1.	Adani Enterprises Limited (AEL)	49,994	99.988
2.	*Mr. Ajay Kumar Gupta (Nominee of AEL)	1	0.002
3.	*Mr. Patitapaban Behera (Nominee of AEL)	1	0.002
4.	*Mr. Akhil Kumar Gupta (Nominee of AEL)	1	0.002
5.	*Mr. Bibhudatta Sarangi (Nominee of AEL)	1	0.002
6.	*Mr. Sumeet Goel (Nominee of AEL)	1	0.002
7.	* Vikas Srivastava (Nominee of AEL)	1	0.002
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\* Nominee Shareholders on behalf of Adani Enterprises Limited

**List of Shareholders as on 31.03.2023**

Sr. No.	Name	No. of Shares held	% of Holding
1.	Adani Enterprises Limited (AEL)	49,994	99.988
2.	*Mr. Ajay Kumar Gupta (Nominee of AEL)	1	0.002
3.	*Mr. Patitapaban Behera (Nominee of AEL)	1	0.002
4.	*Mr. Akhil Kumar Gupta (Nominee of AEL)	1	0.002
5.	*Mr. Bibhudatta Sarangi (Nominee of AEL)	1	0.002
6.	*Mr. Sumeet Goel (Nominee of AEL)	1	0.002
7.	*Mr. Vikas Srivastava (Nominee of AEL)	1	0.002
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\* Nominee Shareholders on behalf of Adani Enterprises Limited

**List of Shareholders as on 31.03.2022**

Sr. No.	Name	No. of Shares held	% of Holding
1.	Adani Enterprises Limited (AEL)	49,994	99.988
2.	*Mr. Ajay Kumar Gupta (Nominee of AEL)	1	0.002
3.	*Mr. Patitapaban Behera (Nominee of AEL)	1	0.002
4.	*Mr. Akhil Kumar Gupta (Nominee of AEL)	1	0.002
5.	*Mr. Bibhudatta Sarangi (Nominee of AEL)	1	0.002
6.	*Mr. Sumeet Goel (Nominee of AEL)	1	0.002
7.	*Mr. Vikas Srivastava (Nominee of AEL)	1	0.002
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

\* Nominee Shareholders on behalf of Adani Enterprises Limited

**5. NSE: Clause i) v. / BSE: Clause h) v.**

**Particulars:**

*Details of Revenue, PAT and EBIDTA of ACL, Mudhway Mines, Raigad grinding unit, ACIL and Transferee Company for last 3 years.*

**Details:**

**Adani Cementation Limited (Transferor Company):**

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (Rs.)	0	0	0
Profit After Tax (Rs.)	-1.25	-1.17	-4.47
EBIDTA	-1.25	-1.16	-4.47
YoY growth rate of Revenue(%)	*NM	*NM	*NM
YoY growth rate of PAT(%)	*NM	*NM	*NM
EPS	-2.49	-2.34	-8.94
Industry growth rate(%)	#7-8%	#6.83%	-

\*NM: Not Meaningful

# Ref: <https://www.ibef.org/industry/cement-india>

**Adani Cement Industries Limited (ACIL):**

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations (Rs.)	18937.89	0.00	0.00
Profit After Tax (Rs.)	-2851.75	-0.91	-0.47
EBIDTA	630.00	-0.91	-0.47
YoY growth rate of Revenue(%)	*NM	*NM	*NM
YoY growth rate of PAT(%)	*NM	*NM	*NM
EPS	-5703.50	-1.82	-0.94
Industry growth rate(%)	#7-8%	#6.83%	-

\*NM: Not Meaningful

# Ref: <https://www.ibef.org/industry/cement-india>

**Ambuja Cements Limited (Transferee Company - Standalone):**

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23 (15 months)	CY 2021
Revenue from Operations (Rs.)	17919.34	19985.43	13979.04
Profit After Tax (Rs.)	2334.69	2553.49	2083.19
EBIDTA	4223.47	4172.71	3496.33
YoY growth rate of Revenue(%)	-10.3%	43.0%	-
YoY growth rate of PAT(%)	-8.6%	22.60%	-
EPS (In Rs)	11.74	12.86	10.49
Industry growth rate(%)	*7-8%	*6.83%	-

\* Ref: <https://www.ibef.org/industry/cement-india>

It may further be noted that as ACL is yet to commence its business which can be verified from the details provided in the above table. *Mudhway Mines and Raigad Grinding Units*, both being part of ACL, are yet to commence operations, and so, the above details are not available separately for the said units.

#### 6. NSE: Clause i) vi. / BSE: Clause h) vi.

#### Particulars:

*Projections considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.*

#### Details:

#### Ambuja Cements Limited (Transferee Company):

(INR Mn)

Particulars	FY25	FY26	FY27	FY28
Capacity (MTPA)	86	100	120	140
Capacity Utilization (%)	80%	80%	80%	80%
Production (MTPA)	69	80	96	112
Revenue	363,466.00	429,216.00	525,360.40	625,178.90
Total Operating Expenses	268,660.80	313,216.00	381,360.40	451,578.90
EBITDA	94,805.20	116,000.00	144,000.00	173,600.00
Non-Operating Income	20,314.00	12,389.10	(2,860.00)	(2,860.00)
Tax	21,941.70	18,858.30	15,009.60	20,054.30
<b>PAT</b>	<b>65,232.40</b>	<b>56,065.50</b>	<b>44,623.40</b>	<b>59,621.00</b>

#### Adani Cementation Limited (Transferor Company):

#### Mudhway Mines:

(INR Mn)

Year	FY	Extracti on Qty (MTPA)	Revenue	Revenue Share to Govt.	Royalty	Extrac tion Costs	Restorati on Costs	EBITDA	Depre ciation	EBITA
1	FY25	1	519.0	156.0	89.6	70.0		203.4	41.0	162.5
2	FY26	2	1,038.0	311.9	179.2	140.0		406.9	75.8	331.1
3	FY27	2	1,038.0	311.9	179.2	140.0		406.9	64.4	342.5
4	FY28	2	1,038.0	311.9	179.2	140.0		406.9	54.8	352.1
5	FY29	4	2,076.0	623.8	358.4	280.0		813.8	100.5	713.3
6	FY30	4	2,076.0	623.8	358.4	280.0		813.8	103.4	710.4
7	FY31	4	2,076.0	623.8	358.4	280.0	153.1	660.6	87.9	572.7
8	FY32	4	2,076.0	623.8	358.4	280.0		813.8	74.7	739.1
9	FY33	4	2,076.0	623.8	358.4	280.0		813.8	121.9	691.9
10	FY34	8	4,152.0	1,247.7	716.8	560.0		1,627.5	182.6	1,444.9
11	FY35	8	4,152.0	1,247.7	716.8	560.0		1,627.5	175.1	1,452.4

12	FY36	8	4,152.0	1,247.7	716.8	560.0		1,627.5	148.8	1,478.7
13	FY37	8	4,152.0	1,247.7	716.8	560.0		1,627.5	189.7	1,437.8
14	FY38	8	4,152.0	1,247.7	716.8	560.0		1,627.5	182.3	1,445.2
15	FY39	8	4,152.0	1,247.7	716.8	560.0	153.1	1,474.4	155.0	1,319.4
16	FY40	8	4,152.0	1,247.7	716.8	560.0		1,627.5	131.7	1,495.8
17	FY41	8	4,152.0	1,247.7	716.8	560.0		1,627.5	180.4	1,447.1
18	FY42	8	4,152.0	1,247.7	716.8	560.0		1,627.5	245.9	1,381.6
19	FY43	8	4,152.0	1,247.7	716.8	560.0		1,627.5	232.3	1,395.2
20	FY44	8	4,152.0	1,247.7	716.8	560.0		1,627.5	197.4	1,430.1
21	FY45	10	5,190.0	1,559.6	896.0	700.0		2,034.4	167.8	1,866.6
22	FY46	10	5,190.0	1,559.6	896.0	700.0	153.1	1,881.3	142.7	1,738.6
23	FY47	10	5,190.0	1,559.6	896.0	700.0		2,034.4	121.3	1,913.1
24	FY48	10	5,190.0	1,559.6	896.0	700.0		2,034.4	103.1	1,931.3
25	FY49	10	5,190.0	1,559.6	896.0	700.0		2,034.4	87.6	1,946.8
26	FY50	10	5,190.0	1,559.6	896.0	700.0	153.1	1,881.3	74.5	1,806.8

**Raigad Grinding Unit:**
**(INR Mn)**

Particulars	FY25	FY26	FY27	FY28	FY29	FY30
Capacity (MTPA)		2.5	2.5	2.5	2.5	2.5
Capacity Utilization (%)		65%	75%	80%	80%	80%
Production (MTPA)		0.4	1.9	2.0	2.0	2.0
Revenue	-	2444.2	11,666.3	12,692.9	12,946.7	13,205.7
Total Operating Expenses	-	2055.4	9810.8	10,674.2	10,887.6	11,105.4
EBITDA	-	388.7	1855.4	2,018.7	2,059.1	2,100.3
Depreciation	155.9	870.5	1078.2	927.0	798.4	689.2
<b>EBIT</b>	<b>(155.9)</b>	<b>(481.7)</b>	<b>777.2</b>	<b>1,091.7</b>	<b>1,260.7</b>	<b>1,411.1</b>

**Adani Cement Industries Limited (ACIL):**
**(INR Mn)**

Particulars	FY25	FY26	FY27	FY28	FY29
Capacity (MTPA)	1.3	2.2	2.5	2.5	2.5
Capacity Utilization (%)	95%	70%	80%	80%	80%
Production (MTPA)	1.2	1.5	2.0	2.0	2.0
Revenue	5,499.0	7,074.9	9,367.1	9,554.4	9,745.5
Total Operating Expenses	4,434.4	5,624.8	7,324.2	7,546.9	7,769.7
EBITDA	1,064.6	1,450.1	2,042.8	2,007.5	1,975.8
Depreciation	298.5	328.9	328.9	328.9	328.9
<b>EBIT</b>	<b>766.1</b>	<b>1,121.2</b>	<b>1,713.9</b>	<b>1,678.6</b>	<b>1,646.9</b>
Consolidated manufacturing capacity (Mtpa)	1.3	2.2	2.5	2.5	2.5
Production (Mtpa)	1.2	1.5	2.0	2.0	2.0

7. NSE: Clause i) vii. / BSE: Clause h) vii.

**Particulars:**

*Justification for growth rate considered for valuation of Ambuja, Mudhway Mines, Raigad grinding unit and ACIL.*

**Details:**

➤ **Ambuja** – There is an overall increase in the average realization and Ambuja foresee major expansion in the capacity based on the organic / inorganic growth by way of greenfield / brownfield expansion, debottlenecking and M&A in coming years.

➤ **ACL:**

- **Mudhway Mines** – The growth is derived by the demand of limestone available for extraction from the mines.
- **Raigad Grinding Unit** – Raigad is strategically placed where clinker which is key raw material for cement manufacturing process can be brought by rail as well as sea. Raigad site is at proximity to the Amba river, and it also has waterfront to construct a captive jetty. This will help to serve Mumbai region in a cost-efficient way.
- **Adani Cement Industries Limited:** The plant is located at Dahej having sea as well as rail connectivity. It is also setting up 1.2 MTPA grinding unit through brownfield expansion.

**8. NSE: Clause i) viii. / BSE: Clause h) viii.**

**Particulars:**

*Value of Assets and liabilities of ACL that are being transferred to Transferee Company and post-merger balance sheet of Ambuja.*

**Details:**

The summary of total assets, total liabilities, revenue and net worth of the Companies on and for the period ended March 31, 2024 and profit/(loss) after tax for period ended March 31, 2024 is as under:

Particulars	Ambuja Cements Limited		Adani Cementation Limited	
	Pre-Merger	Post Merger	Pre-Merger	Post Merger
Revenue	17919.34	17919.34	-	-
Profit/(loss) after tax	2334.69	2334.69	(.01)	-
Total Assets	44,128.79	45,000.42	292.12	-
Total Liabilities	7,122.29	7414.41	1.11	-
Net Worth	36875.79	37455.90	291.01	-

**9. NSE: Clause i) ix. / BSE: Clause h) ix.**

**Particulars:**



***Rationale for showing shareholders of ACL as promoters in the Transferee company and its compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.***

**Details:**

It is submitted that Adani Enterprises Limited (being part of the Adani group) post-merger will be holding (0.35%) of the paid-up capital of Ambuja. Given that both Adani Enterprises Limited and Ambuja are part of the Adani group, as matter of abundant caution, Adani Enterprises Limited has been identified as one of the members of the promoter group of Ambuja under Regulation 2(1)(pp)(v) of the SEBI ICDR, as amended (i.e. all persons whose shareholding is aggregated under the heading "shareholding of the promoter group"), on a discretionary basis.

***10. NSE: Clause i) x. / BSE: Clause h) x.***

**Particulars:**

***Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.***

**Details:**

The proposed scheme of amalgamation of ACL with Ambuja will enable Ambuja to absorb the business of ACL and enhance its manufacturing capacity to carry out the manufacturing operation more effectively and seamlessly. The business of ACL will be carried-on more efficiently and economically. Further, improved utilisation of the combined resources of both the aforesaid companies would result in reduction of overheads and elimination of duplication of work and reduction in compliance requirements. The amalgamation will help Ambuja to quickly start the construction activity at various sites of ACL and that of the wholly owned subsidiary of ACL, i.e., Adani Cement Industries Limited. The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.

There are no major risks associated with the proposed merger as Ambuja is already in the cement business since long time. It has the expertise to conduct the business operations smoothly.

***11. NSE: Clause i) xi. / BSE: Clause h) xi.***

**Particulars:**

***Financial implication of merger on Promoters, Public Shareholders and the companies involved.***

**Details:**

Upon the Scheme becoming effective, the equity shareholders of ACL shall become the equity shareholders of Ambuja in the manner stipulated in Clause 2.3 of Part II of the Scheme. Other than

this, there does not seem to be any financial implications on Promoters, Public Shareholders and the Companies involved.

**12. NSE: Clause i) xii. / BSE: Clause h) xii.**

**Particulars:**

***Details of present capacity of Mudhway Mines, Raigad grinding unit and ACIL and their utilization.***

**Details:**

The details of present capacity utilization is as under:

- **Adani Cement Industries Limited (ACIL):** 1.25 MTPA with 81% peak utilization expected in the current year (FY 2024-2025).

**ACL:**

- **Mudhway Mines:** Not yet operational, but has permission to start operations.

- **Raigad Grinding Unit:** Not yet operational. EC is available for a 4.5 MTPA Cement Grinding Unit and 0.5 MTPA for Fly Ash Grinding.

**13. NSE: Clause i) xii. / BSE: Clause h) xii.**

**Particulars:**

***Disclose all pending actions against the entities involved in the scheme and possible impact of the same on the Transferee Company to the shareholders.***

**Details:**

There are no pending actions against ACL as on date. Further the details of pending litigations against Ambuja is as per **Annexure II** forming part of the explanatory statement. It may also be noted that there are no possible impact of the same on the shareholders of Ambuja.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI CEMENTATION LIMITED AT ITS MEETING HELD ON THURSDAY, JUNE 27, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ADANI CEMENTATION LIMITED WITH AMBUJA CEMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**Background of the scheme**

The proposed scheme of amalgamation of Adani Cementation Limited (hereinafter referred to as "**ACL**" or the "**Transferor Company**", as the context may admit) with Ambuja Cements Limited (hereinafter referred to as "**Ambuja**" or the "**Transferee Company**", as the context may admit) (hereinafter referred to as the "**Scheme**") under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the "**Act**") and rules made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, *inter-alia*, provides for amalgamation of ACL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*) and was approved by the Board of Directors at its meeting held on Thursday, June 27, 2024.

1. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Transferor Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out in particular, the share exchange ratio, specifying any special valuation difficulties, if any.
2. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
3. The following documents, were placed before the Board:
  - a) A draft of the proposed Scheme.
  - b) Fair Equity Share Swap Ratio Report dated June 27, 2024 issued by CA Roshan Nilesh Vaishnav (IBBI Reg Number: IBBI/RV/06/2019/11653), Registered Valuer, pursuant to the provisions of Section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of ACL with Ambuja.
  - c) Draft of the Auditors' Certificate to be issued by the statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.

Adani Cementation Limited  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle  
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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.



- d) Draft Fairness Opinion dated June 27, 2024 on the valuation of assets/shares done by the Registered Valuer issued by Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registered Number – INM000012564 for amalgamation of ACL with Ambuja.
- e) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

### **Effect of the proposed Scheme**

#### **1. Shareholders (promoter)**

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 2.3 of the Scheme. Further, under the Scheme, the authorized share capital of the Transferor Company shall be reclassified/reorganized in the manner as stipulated in clause 2.6 of the Scheme and pursuant to such reclassification/ reorganization, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.7 of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its shareholders.

#### **2. Creditors**

The Scheme does not contemplate any arrangement with the creditors of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability towards the creditors of the Transferor Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferor Company would in no way be affected by the Scheme.

Further, as on date, the Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

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### 3. Employees, Directors and Key Managerial Personnel

As stated in clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Transferor Company, if any, who are in such employment as on the Effective Date shall become, and, be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. In these circumstances, the rights of the staff and employees of the Transferor Company, if any, would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors of the Transferor Company shall cease to be the directors of the Transferor Company.

None of the directors of the Transferor Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors, namely, Mr. Ajay Kapur, who is a common director in the Transferee Company and/or to the extent that the said directors and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors of the Transferor Company and/or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferee Company.

### **Valuation Reports**

1. Based on the valuation reports, the Board of Directors approved the following:
  - a) 174 (one hundred seventy-four) equity shares of face value of Rs. 2/- (rupees two only) each fully paid up of the Transferee Company, for every 1 (one) equity share of face value of Rs. 10/- (rupees ten only) each fully paid up held by member in the Transferor Company, for amalgamation of the Transferor Company with the Transferee Company.
2. No special valuation difficulties were reported by the valuers.

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**Adoption of the Report by the Board**

The Board has adopted this report after noting and considering the information set forth in this report.

**For, Adani Cementation Limited**

**Harsh Maheshwari**  
**Director**  
**DIN: 10664885**



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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMBUJA CEMENTS LIMITED AT ITS MEETING HELD ON THURSDAY, JUNE 27, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF ADANI CEMENTATION LIMITED WITH AMBUJA CEMENTS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**Background**

The proposed scheme of amalgamation of Adani Cementation Limited (hereinafter referred to as the **"ACL"** or the **"Transferor Company"**, as the context may admit) with Ambuja Cements Limited (hereinafter referred to as the **"Ambuja"** or the **"Transferee Company"**, as the context may admit) (hereinafter referred to as the **"Scheme"**) under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (hereinafter referred to as the **"Act"**) and rules made thereunder and in accordance with Section 2(1B) of the Income Tax Act, 1961, *inter-alia*, provides for amalgamation of ACL with Ambuja, with effect from the Appointed Date i.e. April 1, 2024.

The Scheme is proposed to be effective from the Appointed Date and operative from the Effective Date (*as defined in the Scheme*) and was approved by the Board of Directors at its meeting held on Thursday, June 27, 2024.

1. As per provisions of Section 232(2)(c) of the Act requires that the directors of the Transferee Company to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and to lay out in particular the share exchange ratio, specifying any special valuation difficulties, if any.
2. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
3. The following documents, were placed before the Board:
  - a) A draft of the proposed Scheme.
  - b) Fair Equity Share Swap Ratio Report dated June 27, 2024, issued by GT Valuation Advisors Private Limited, Registered Valuer, (IBBI Registration No. IBBI/RV-E/05/2020/134), pursuant to the provisions of Section 247 of the Act, stipulating inter alia the methodology adopted and the valuation arrived at in relation to the amalgamation of the Transferor Company with the Transferee Company.
  - c) Fairness opinion dated June 27, 2024, issued by IDBI Capital Markets and Securities Limited, SEBI registered Merchant Bankers, to the Transferee Company, providing the fairness opinion on Fair Equity Share Swap Ratio Report of GT Valuation Advisors Private Limited, registered valuer, in relation to the amalgamation of the Transferor Company with the Transferee Company.

**Ambuja Cements Limited**  
**Registered Office:**  
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 Shantigram, Near Vaishno Devi Circle,  
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 Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
 CIN: L26942GJ1981PLC004717





- d) Draft Auditors' Certificate, issued by the Statutory Auditors of the Transferee Company, to the effect that the accounting treatment prescribed in the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
- e) Report of the Audit Committee dated June 27, 2024, recommending the Scheme inter-alia to the Board for approval.
- f) Report of the Committee of Independent Directors dated June 27, 2024, recommending the Scheme inter-alia to the Board for approval.
- g) Other presentations, documents and information made to/furnished before the Board pertaining to the draft Scheme.

### **Effect of the proposed Scheme**

#### **1. *Shareholders (promoter and non-promoter)***

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company, shall become the equity shareholders of the Transferee Company in the manner as stipulated in clause 2.3 of the Scheme. Further, under the Scheme, the resultant authorized share capital of the Transferor Company, shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.7 of the Scheme. Upon the Scheme becoming effective, the promoter shareholder of the Transferor Company would be classified as 'promoter group' within the meaning of Regulation 2(1)(pp)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

#### **2. *Creditors***

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. The interest of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, the Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.



As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

### **3. Employees, Directors and Key Managerial Personnel**

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors, namely, Mr. Ajay Kapur, who is a common director in the Transferor Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares in the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of trust that hold shares in the Transferee Company, if any. None of the directors, key managerial personnel of the Transferee Company or their relatives are holding more than two per cent. of the paid-up equity share capital of the Transferee Company.

### **Valuation Reports**

1. Based on the valuation reports, the Board approved the following:

Upon scheme becoming effective, the Transferee Company will issue and allot to the shareholders of the Transferor Company, 174 (one hundred and seventy-four) equity shares credited as fully paid-up, each having a face value of Rs. 2/- (Rupees two only), for every 1 (one) equity share of the face value of Rs. 10/- (Rupees ten only) each fully paid-up held by member in the Transferor Company.

2. No special valuation difficulties were reported by the valuers.

### **Adoption of the Report by the Board**

The Board has adopted this report after noting and considering the information set forth in this report.

**Ambuja Cements Limited**  
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CIN: L26942GJ1981PLC004717





**Conclusion**

While deliberating the Scheme, the Board has considered its impact on the shareholders, key managerial personnel, promoters and non-promoter shareholders, directors, creditors and employees. The Scheme is in the best interest of the shareholders, key managerial personnel, promoters and non-promoter shareholders, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

**By order of the Board  
For Ambuja Cements Limited**



**Gautam S Adani**  
Chairman  
DIN: 00006273

**Date: June 27, 2024  
Place: Ahmedabad**

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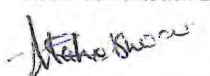



**Annexure 15**
**ADANI CEMENTATION LIMITED**

Balance Sheet as at 31 December 2024

Particulars	Notes	Amount in Lacs	
		As at 31/Dec/2024	As at 31/Mar/2024
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment		2,582.34	2,582.52
(b) Capital Work-In-Progress		19,499.35	17,579.12
(c) Financial Assets			
(i) Investments		5.00	-
(ii) Other Financial Asset	6	3.16	0.25
(d) Other Non-current Assets	7	9,004.00	8,990.54
<b>Total Non Current Assets</b>		<b>31,093.85</b>	<b>29,152.43</b>
<b>(II) Current Assets</b>			
(a) Financial Assets			
(i) Cash & Cash Equivalents	8	18.52	58.74
(ii) Bank balances other than (i) above	9	0.99	0.99
(iii) Other Financial Assets	10	0.19	0.19
(b) Other Current Assets		20.94	-
<b>Total Current Assets</b>		<b>40.64</b>	<b>59.92</b>
<b>Total Assets</b>		<b>31,134.49</b>	<b>29,212.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	5.00	5.00
(b) Other Equity	13	(23.09)	(22.51)
		<b>(18.09)</b>	<b>(17.51)</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
<b>Total Non Current Liabilities</b>		-	-
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	29,361.41	29,118.41
(ii) Trade Payables	15		
- Total outstanding dues of micro and small enterprises		2.21	1.15
- Total outstanding dues of creditors other than micro and small enterprises		39.52	57.77
(iii) Other Financial Liabilities		1,686.56	-
(b) Other Current Liabilities	17	62.88	52.51
(c) Income Tax Liabilities (net)		-	0.02
<b>Total Current Liabilities</b>		<b>31,152.58</b>	<b>29,229.86</b>
<b>Total Liabilities</b>		<b>31,152.58</b>	<b>29,229.86</b>
<b>Total Equity and Liabilities</b>		<b>31,134.49</b>	<b>29,212.35</b>

 For and on behalf of the Board of Directors  
Adani Cementation Limited

  
Mr. Harsh Maheswari  
DIN :10664885

  
Mr. Alok Srivastava  
DIN : 09540606

 Place : Ahmedabad  
Date : 24.01.2025



**ADANI CEMENTATION LIMITED**

Statement of Profit and Loss for the period ended on 31 December 2024

Particulars	Notes	Amount in Lacs	
		For the period ended 31/Dec/2024	For the year ended 31/Mar/2024
<b>a) Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>b) Expenses</b>			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Other Expenses	18	0.58	1.21
<b>Total Expenses</b>		<b>0.58</b>	<b>1.21</b>
<b>c) Profit/(Loss) Before Tax</b>		<b>(0.58)</b>	<b>(1.21)</b>
<b>d) Tax Expense</b>			
Current Tax		-	0.02
Deferred Tax		-	-
Adjustment of Earlier Years		-	0.02
<b>Total Tax Expenses</b>		<b>-</b>	<b>0.04</b>
<b>e) Profit/(Loss) For The Year</b>		<b>(0.58)</b>	<b>(1.25)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>g) Total Comprehensive (Loss) for the period</b>		<b>(0.58)</b>	<b>(1.25)</b>

For and on behalf of the Board of Directors  
Adani Cementation Limited

  
Mr. Harsh Maheswari  
DIN :10664885

  
Mr. Alok Srivastava  
DIN : 09540606


Place : Ahmedabad  
Date : 24.01.2025



**ADANI CEMENTATION LIMITED**

Cash Flow Statement for the year ended on 31 December 2024

Particulars	Amount in Laacs	
	For the year ended 31/Dec/2024	For the year ended 31/Mar/2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) Before Tax as per Statement of Profit & Loss	(0.58)	(1.21)
Adjustment on account of :		
Operating (Loss) Before Working Capital Changes	(0.58)	(1.21)
Adjustment for :		
Decrease / (Increase) in Other Non Current Assets	(12.21)	(15.10)
Decrease / (Increase) in Other Non Current Financial Asset	(2.91)	-
Decrease / (Increase) in Other Current Financial Assets	-	-
Decrease / (Increase) in Other Current Assets	(20.94)	0.36
Increase / (Decrease) in Other Current Financial Liabilities	-	(2.02)
Increase / (Decrease) in Other Current Liabilities	10.37	(11.33)
Increase / (Decrease) in Trade Payables	(17.19)	(86.66)
<b>Cash Generated from / (Used in) Operations</b>	<b>(43.46)</b>	<b>(115.96)</b>
Less : Direct Taxes Paid / (Refund Received) (Net)	0.02	0.02
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>(43.48)</b>	<b>(115.98)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors and advances)	(234.74)	(53.67)
Interest Income Received	-	0.06
Investment in Equity Instruments of Subsidiary company	(5.00)	-
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(239.74)</b>	<b>(53.61)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Current borrowings (net)	243.00	441.99
Finance Cost Paid	-	(216.56)
<b>Net Cash Generated From / (Used in) Financing Activities</b>	<b>243.00</b>	<b>225.43</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(40.22)</b>	<b>55.84</b>
Cash & Cash Equivalents at the beginning of the year	58.74	2.90
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>18.52</b>	<b>58.74</b>

For and on behalf of the Board of Directors  
Adani Cimentation Limited

  
Mr. Harsh Maheswari  
DIN :10664885

  
Mr. Alok Srivastava  
DIN : 09540606

Place : Ahmedabad  
Date : 24.01.2025


**ADANI CEMENTATION LIMITED**
**Statement of Changes in Equity for the period ended on 31 December 2024**
**A. Equity Share Capital**

Particulars	No. of Shares	Amount in Lacs
Balance as at 1st April 2023	50,000	5.00
Changes in the Equity Share Capital During the year	-	-
Balance as at 31st March 2024	50,000	5.00
Balance as at 1st April 2024	50,000	5.00
Changes in the Equity Share Capital During the period	-	-
Balance as at 31st December 2024	50,000	5.00

**B. Other Equity**

Particulars	Reserves and Surplus	Amount in Lacs
	Retained Earnings	Total
Balance as at 1st April 2023	(21.27)	(21.27)
(Loss) for the year	(1.25)	(1.25)
Other comprehensive (Loss) for the year	-	-
<b>Total Comprehensive (Loss) for the year</b>	<b>(1.25)</b>	<b>(1.25)</b>
Balance as at 31st March 2024	(22.51)	(22.51)
Balance as at 1st April 2024	(22.51)	(22.51)
(Loss) for the year	(0.58)	(0.58)
Other comprehensive (Loss) for the period	-	-
<b>Total Comprehensive (Loss) for the period</b>	<b>(0.58)</b>	<b>(0.58)</b>
Balance as at 31st December 2024	(23.09)	(23.09)

**For and on behalf of the Board of Directors**

Adani Cimentation Limited



Mr. Harsh Maheswari

DIN :10664885



Mr. Alok Srivastava

DIN : 09540606



Place : Ahmedabad

Date : 24.01.2025



## ADANI CEMENTATION LIMITED

Notes to Financial Statements for the period ended 31 December 2024

### 1 Corporate Information

Adani Cementation Limited ("the Company") is domiciled in India and incorporated on 6th December, 2016 under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India, Gujarat, India. The company is incorporated to set up & carry on the business of manufacturing of all types of cement & allied products & mining operations. It is a subsidiary of Adani Enterprise Limited.

### 2 Basis of preparation

#### a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and generally accepted accounting principles in India.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs, unless otherwise indicated and amounts less than Rs. 500/- have been presented as "0.00". The company has prepared the financial statement on the basis it will continue to operate as a going concern.

#### b) Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Estimates and assumptions are required in particular for:

##### i) Useful life of property, plant and equipment and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

##### ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

##### iii) Recognition and measurement of contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

##### iv) Fair Value Measurement of Financial Instruments:





## ADANI CEMENTATION LIMITED

Notes to Financial Statements for the period ended 31 December 2024

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### v) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

### vi) Impairment of non financial assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

### e) Current & Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions:

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- (ii) The asset is intended for sale or consumption;
- (iii) The asset/liability is held primarily for the purpose of trading;
- (iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- (v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

## 3 Summary of Material Accounting Policies

### a) Cash And Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### b) Property, Plant & Equipments

#### Recognition and Measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

#### Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset. Depreciation on assets



## ADANI CEMENTATION LIMITED

### Notes to Financial Statements for the period ended 31 December 2024

acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

#### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

#### c) Capital Work in Progress (CWIP)

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

#### d) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest on late payment is recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

#### e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### A) Financial Assets

#### Initial Recognition

All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent Measurement

The measurement of financial assets depends on their classification, as described below:

##### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

##### 2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

##### 3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.





## ADANI CEMENTATION LIMITED

Notes to Financial Statements for the period ended 31 December 2024

### **Derecognition of Financial Asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

## **B) Financial Liabilities and Equity Instruments**

### **Classification as Debt or Equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

#### **Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, including intercorporate deposits, bank overdrafts / cash credit.

#### **Subsequent Measurement**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

#### **(i) Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

#### **(ii) Financial liabilities at FVTPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

### **Derecognition of Financial**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

## **f) Taxes on Income**

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### **i) Current Tax**



**ADANI CEMENTATION LIMITED**
**Notes to Financial Statements for the period ended 31 December 2024**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

**g) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.

**h) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**i) Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**j) Expenditure**

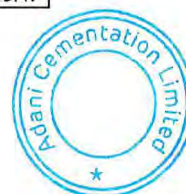
Expenses are recognised net of taxes recoverable, where applicable.

**5 Capital Work-In-Progress**

	Amount in Lacs	
	As at 31/Dec/2024	As at 31/Mar/2024
Capital Work-In-Progress	-	15,359.47
	-	15,359.47

**(a) Capital-work-in progress ageing schedule:**

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March, 2024</b>					
- Projects in progress	2,219.65	6,504.27	1,512.62	7,342.58	17,579.12
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,219.65</b>	<b>6,504.27</b>	<b>1,512.62</b>	<b>7,342.58</b>	<b>17,579.12</b>
<b>As at 31st March, 2023</b>					
- Projects in progress	6,504.27	1,512.62	1,824.29	5,518.29	15,359.47
- Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6,504.27</b>	<b>1,512.62</b>	<b>1,824.29</b>	<b>5,518.29</b>	<b>15,359.47</b>





**ADANI CEMENTATION LIMITED**

Notes to Financial Statements for the period ended 31 December 2024

(b) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

**6 Other Non Current Financial Assets  
(Unsecured, Considered good)**

Security deposits

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
3.16	0.25
<b>3.16</b>	<b>0.25</b>

**7 Other Non-current Assets**

Capital advances  
Advance for supply of goods and services  
Balances with Government authorities (GST Receivable)

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
586.98	585.73
7,718.75	7,718.75
698.27	686.06
<b>9,004.00</b>	<b>8,990.54</b>

**8 Cash & Cash Equivalents**

In current accounts

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
18.52	58.74
<b>18.52</b>	<b>58.74</b>

**9 Bank balance (other than Cash and Cash equivalents)**

Fixed Deposits-Original Maturity more than 3 month but less than 12 months

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
0.99	0.99
<b>0.99</b>	<b>0.99</b>

**10 Other Current Financial Assets  
(Unsecured Considered Good)**

Interest Accrued but not due receivable  
Security deposit

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
0.01	0.01
0.18	0.18
<b>0.19</b>	<b>0.19</b>

**11 Other Current Assets**

Advance for supply of goods and services

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
20.94	-
<b>20.94</b>	<b>-</b>

**12 Share Capital**

**Authorised shares**  
50,000 (31st March, 2024 : 50,000) Equity Shares of Rs. 10/- each

**Issued, subscribed fully paid-up shares**  
50,000 (31st March, 2024 : 50,000) Equity Shares of Rs. 10/- each

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024
5.00	5.00
5.00	5.00
<b>5.00</b>	<b>5.00</b>

**13 Other Equity**

Amount in Lacs	
As at 31/Dec/2024	As at 31/Mar/2024





**ADANI CEMENTATION LIMITED**

Notes to Financial Statements for the period ended 31 December 2024

**Retained Earnings**

Opening Balance	(22.52)	(21.27)
Add : Profit / (Loss) for the year	(0.58)	(1.25)
<b>Closing Balance</b>	<b>(23.10)</b>	<b>(22.52)</b>

**14 Current Borrowings**

	Amount in Lacs	
	As at 31/Dec/2024	As at 31/Mar/2024
Unsecured Loan from Holding Company	29,361.41	29,118.41
	<b>29,361.41</b>	<b>29,118.41</b>

**15 Trade Payables**

	Amount in Lacs	
	As at 31/Dec/2024	As at 31/Mar/2024
Trade payables		
- Total outstanding dues of micro and small enterprises	2.21	1.15
- Total outstanding dues of creditors other than micro and small enterprises	39.52	57.77
	<b>41.73</b>	<b>58.92</b>

**16 Other Current Financial Liabilities**

	Amount in Lacs	
	As at 31/Dec/2024	As at 31/Mar/2024
Interest Accrued but not due	1,686.56	-
	<b>1,686.56</b>	<b>-</b>

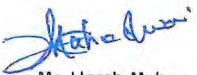
**17 Other Current Liabilities**


	Amount in Lacs	
	As at 31/Dec/2024	As at 31/Mar/2024
Statutory liabilities (includes TDS)	62.88	52.51
	<b>62.88</b>	<b>52.51</b>

**18 Other Expenses**

	Amount in Lacs	
	For the period ended 31/Dec/2024	For the year ended 31/Mar/2024
Filing & Listing Fees	0.14	0.30
Payment to Auditors		
Statutory Audit Fees	0.37	0.68
Other Miscellaneous Expense	0.07	0.23
	<b>0.58</b>	<b>1.21</b>

For and on behalf of the Board of Directors  
Adani Cementation Limited

  
Mr. Harsh Maheswari  
DIN : 10664885

  
Mr. Alok Srivastava  
DIN : 09540606

Place : Ahmedabad  
Date : 24.01.2025


**S R B C & CO LLP**  
Chartered Accountants

21st Floor, B Wing, Privilon  
Ambli BRT Road, Behind Iskcon Temple  
Off SG Highway, Ahmedabad - 380 059, India  
Tel : +91 79 6608 3900

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement of quarterly and year to date interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenues of Rs. Nil and Nil, total net (loss) after tax of Rs. (0.06) crore and Rs. (0.17) crore and total comprehensive (loss) of Rs. (0.06) crore and Rs. (0.17) crore for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively, as considered in the Statement which have been reviewed by other auditor.



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The report of other auditor on interim financial results/financial information of this joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBV4690

Place: Ahmedabad

Date: January 29, 2025





AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com							
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024							
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended
		31/12/2024	30/09/2024	31/12/2023	from 01/04/2024 to 31/12/2024	from 01/04/2023 to 31/12/2023	31/03/2024
		Unaudited (Refer Note - 7)	Unaudited	Unaudited	Unaudited (Refer Note - 7)	Unaudited	Audited
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note 11)	4,850.02	4,057.79	4,422.28	13,409.65	13,081.96	17,845.54
	b) Government Grants including duty credits/refunds (Refer Note 11 and 12)	193.16	155.45	17.24	362.56	57.06	73.80
	c) Other income (Refer Note 13)	771.71	265.00	108.21	1,457.05	675.81	852.63
	Total Income	5,814.89	4,478.24	4,547.73	15,229.26	13,814.83	18,771.97
2	Expenses						
	a) Cost of materials consumed (Refer Note -19)	755.19	514.50	454.85	1,811.09	1,463.94	1,949.66
	b) Purchase of stock-in-trade	953.20	764.66	684.24	2,645.17	1,596.24	2,495.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	123.34	12.14	56.12	43.61	(92.72)	(4.78)
	d) Employee benefits expense (Refer Note -20)	142.54	131.77	136.94	412.47	455.34	587.28
	e) Finance costs	35.46	32.26	45.36	108.59	128.45	162.25
	f) Depreciation and amortisation expense	252.89	239.80	233.48	742.08	693.96	937.95
	g) Power and fuel	866.23	803.02	858.17	2,579.11	2,994.99	3,882.75
	h) Freight and forwarding expense	964.32	870.93	913.30	2,853.37	2,812.32	3,858.84
	i) Other expenses (Refer Note -19)	637.73	435.70	484.84	1,500.25	1,335.86	1,779.72
	Total Expenses	4,730.90	3,804.78	3,867.30	12,695.74	11,388.38	15,648.70
3	Profit before exceptional items and tax (1-2)	1,083.99	673.46	680.43	2,533.52	2,426.45	3,123.27
4	Exceptional items -Expense (Refer Note 6)	-	-	-	12.89	-	15.82
5	Profit before tax (3-4)	1,083.99	673.46	680.43	2,520.63	2,426.45	3,107.45
6	Tax expense						
	a) Current tax (net)	220.00	44.00	134.89	456.00	545.88	706.57
	b) Tax relating to earlier periods (credit)	(824.86)	-	-	(824.86)	-	(20.47)
	c) Deferred tax (credit) / charge	(69.18)	128.80	31.86	63.41	78.17	86.66
	Total Tax (Credit) / Expenses (Refer Note 13 and 14)	(674.04)	172.80	166.75	(305.45)	624.05	772.76
7	Profit after tax (5-6)	1,758.03	500.66	513.68	2,826.08	1,802.40	2,334.69
8	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement (losses) / gains on defined benefit plans	(1.00)	5.85	(2.75)	3.99	0.25	2.29
	Income tax relating to items that will not be reclassified to profit or loss	0.25	(1.47)	0.70	(1.01)	(0.06)	(0.57)
	Total other comprehensive (loss) / income (net of tax)	(0.75)	4.38	(2.05)	2.98	0.19	1.72
9	Total comprehensive income (net of tax) (7+8)	1,757.28	505.04	511.63	2,829.06	1,802.59	2,336.41
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3)	492.62	492.62	397.13	492.62	397.13	439.54
11	Other equity						33,787.31
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	7.14	2.03	2.59	11.55	9.08	11.74
	b) Diluted ₹	7.14	2.03	2.41	11.51	8.50	10.88





**Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024:**

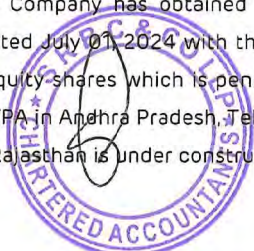
1. The above standalone financial results of Ambuja Cements Limited ("the Company") which includes a joint operation have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 29, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024.
3. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the quarter and year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

4. During the quarter ended December 31, 2024, the Board of Directors of the Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the Existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Company has executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.

Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As at the reporting date, the proposed transaction is subject to receipt of applicable statutory and regulatory approvals.

5. During the quarter ended September 30, 2024, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction phase.



Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 1,000 Crore (including ₹ 265 Crore invested during the current quarter) by subscribing 0.01% Optionally Convertible Debentures (OCD) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

6. During the previous year ended March 31, 2024, the Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the quarter ended March 31, 2024 the Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores which was disclosed as exceptional item for the quarter and year ended March 31, 2024.

During the quarter ended June 30, 2024 the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Company incurred a further loss of ₹ 12.89 Crores related to sale of 60,92,000 equity shares of Sanghi which has been disclosed as exceptional item for the quarter ended June 30, 2024.

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

7. During the quarter ended June 30, 2024, the Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Company had restated the reported results of quarter ended June 30, 2024.

The standalone financial results for the quarter and nine month ended December 31, 2024, include the financial results of Tuticorin unit from the acquisition date. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with the results for the year ended March 31, 2024 and results for the quarter and nine months ended December 31, 2023 to that extent.

8. During the quarter ended September 30, 2024, the Company has invested ₹ 2,200 Crore by subscribing 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of ₹ 10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹ 2,088.74 Crore which earlier it had given to Sanghi Industries Limited.





9. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.

10. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that remaining two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and nine months ended December 31, 2024.



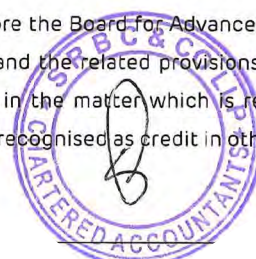


11. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these standalone financial results have been accordingly regrouped.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Company has received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹ 189.52 Crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide its judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 189.52 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated November 27, 2024 of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

12. During the quarter ended September 30, 2024, the Company had accrued government incentive income of ₹ 138 Crores in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Company's Sankrail unit after the Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. During the quarter ended September 30, 2024, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).
13. The Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 517.11 Crore, for which no appeals are pending, is reversed in the Company's books and recognised as credit in other income for the quarter and nine months ended December 31, 2024.

Similarly, based on the tax assessment proceedings before the Board for Advance Ruling (BAR), Mumbai which gave favorable order in respect of depreciation on Goodwill and the related provisions of the income Tax Act, 1961, the company reversed the tax provision of ₹ 828.96 Crore in the matter which is recognised as credit in current tax expense and reversed related interest of ₹ 62.22 Crore is recognised as credit in other income for the quarter and nine months ended December 31, 2024, respectively.





14. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in the year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.

15. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.

16. During the quarter ended June 30, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

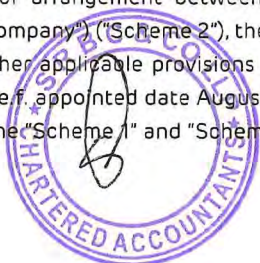
The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these standalone financial results by the Board, the Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025.

17. During the quarter ended December 31, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

- i. The Scheme of arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
- ii. The Scheme of arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.  
[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].



Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The proposed Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these standalone financial results by the Board, the Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

18. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
19. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter and nine months ended December 30, 2023 and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.
20. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements.

Ahmedabad

January 29, 2025



For and on behalf of the Board of Directors

Ajay Kapur

Whole-time Director and CEO

DIN – 03096416





**S R B C & CO LLP**

Chartered Accountants

21st Floor, B Wing, Privilon  
Ambli BRT Road, Behind Iskon Temple  
Off SG Highway, Ahmedabad - 380 059, India  
Tel : +91 79 6608 3900**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company:**

- i. Ambuja Cements Limited (including its Joint operation – Wardha Vaalley Coal Field Private Limited)



## ***SRBC & CO LLP***

Chartered Accountants

### **Subsidiaries:**

- i. ACC Limited
- ii. M G T Cements Private Limited
- iii. Chemical Limes Mundwa Private Limited
- iv. Ambuja Shipping Services Limited
- v. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- vi. One India BSC Private Limited
- vii. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
- viii. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
- ix. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
- x. Sanghi Industries Limited (acquired w.e.f. December 07, 2023)
- xi. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)

### **Step-down Subsidiaries:**

- i. Bulk Cement Corporation (India) Limited,
- ii. ACC Mineral Resources Limited including following four joint operations
  - a. MP AMRL (Semaria) Coal Company Limited
  - b. MP AMRL (Morga) Coal Company Limited
  - c. MP AMRL (Marki Barka) Coal Company Limited
  - d. MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhania Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- viii. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)

### **Associates:**

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

### **Joint Ventures:**

- i. Aakash Manufacturing Company Private Limited
- ii. Counto Microfine Products Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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6. We draw attention to Note 15 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with competition commission of India. Our opinion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
  - 7 subsidiaries (including step-down subsidiaries) and 1 joint operation of holding company whose unaudited interim financial results include total revenues of Rs. 743.07 crore and Rs. 1,262.53 crore, total net profit after tax of Rs. 54.76 crore and Rs. 149.07 crore and total comprehensive income of Rs. 54.80 crore and Rs. 149.09 crore for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively, as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
  - 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 2.85 crore and Rs. 8.46 crore and Group's share of total comprehensive income of Rs. 2.85 crore and Rs. 8.46 crore for the quarter ended December 31, 2024, and for the period ended December 31, 2024 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiaries) an associate, a joint operation and joint venture entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, an associate, a joint operation and joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. 12 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) whose interim financial results include total revenues of Rs. 9.60 crore and Rs. 44.13 crore, total net (loss) after tax of Rs. (3.84) crore and Rs. (37.54) crore, total comprehensive (loss) of Rs. (3.84) crore and Rs. (37.54) crore, for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively.

The unaudited interim financial results of these subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint operations, is based solely on such unaudited interim financial results/information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.



## ***S R B C & CO LLP***

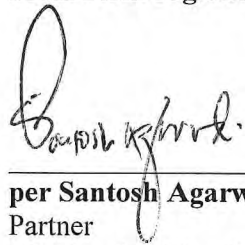
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9. Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 7 and 8 above on our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 25093669BMJBFW6438

Place: Ahmedabad

Date: January 29, 2025





AMBUJA CEMENTS LIMITED CIN: L26942GJ1981PLC004717 Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024							
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended
		31/12/2024	30/09/2024	31/12/2023			31/03/2024
		Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Audited (Refer Note 6, 7 and 9)
(₹ in crore)							
1	Income						
	a) Revenue from operations (Refer Note 12)	6,415.31	7,268.43	8,052.42	23,895.23	24,022.65	32,807.93
	b) Government Grants including duty credits/refunds (Refer Note 12 and 13)	913.25	247.68	76.38	1,260.92	243.00	351.71
	c) Other income (Refer Note 10)	1,352.24	374.03	193.65	2,080.99	932.94	1,166.40
	Total Income	10,680.80	7,890.14	8,322.45	27,237.14	25,198.59	34,326.04
2	Expenses						
	a) Cost of materials consumed (Refer Note 22)	1,431.41	1,279.16	1,256.26	4,129.98	3,615.42	4,901.27
	b) Purchase of stock-in-trade	229.09	138.33	182.54	549.62	312.94	576.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125.62	2.73	(36.70)	4.04	(157.64)	23.99
	d) Employee benefits expense	382.33	348.58	319.69	1,047.95	1,038.57	1,352.79
	e) Finance costs	66.99	66.85	70.14	201.65	183.47	276.38
	f) Depreciation and amortisation expense	663.98	551.96	415.12	1,691.99	1,168.74	1,627.90
	g) Power and fuel	2,081.57	1,817.50	1,915.80	5,966.03	6,091.36	8,109.31
	h) Freight and forwarding expense	2,043.75	1,825.20	1,869.24	5,965.07	5,881.58	8,000.64
	i) Other expenses (Refer Note 22)	1,322.94	993.18	889.87	3,290.36	2,782.55	3,795.30
	Total Expenses	8,347.68	7,023.49	6,882.96	22,946.69	20,916.99	28,664.41
3	Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)	2,333.12	866.65	1,439.49	4,290.45	4,281.60	5,661.63
4	Share of profit of joint ventures and associates	2.95	2.22	10.21	8.56	19.47	22.90
5	Profit before exceptional items and tax (3+4)	2,336.07	868.87	1,449.70	4,299.01	4,301.07	5,684.53
6	Exceptional Items- Expense / (Income) (Refer Note 14)	-	156.20	-	156.20	-	(211.57)
7	Profit before tax (5-6)	2,336.07	712.67	1,449.70	4,142.81	4,301.07	5,896.10
8	Tax expense						
	a) Current tax (net)	502.67	142.96	363.73	954.26	1,050.29	1,260.11
	b) Tax relating to earlier periods (credit)	(805.00)	-	-	(805.00)	-	(266.89)
	c) Deferred tax Charge / (Credit)	18.31	96.82	(4.76)	117.38	37.35	168.25
	Total Tax (Credit) / Expense (Refer Note 10, 11 and 20)	(284.02)	239.78	358.97	266.64	1,087.64	1,161.47
9	Profit after tax (7-8)	2,620.09	472.89	1,090.73	3,876.17	3,213.43	4,734.63
10	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss in subsequent periods						
	i) Remeasurement (losses) / gains on defined benefit plans	(1.94)	(30.36)	(2.21)	(35.53)	0.79	40.29
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	(0.14)	-	(0.14)	(0.17)
	Income tax relating to items that will not be reclassified to profit or loss	0.50	7.15	0.56	8.45	(0.20)	(10.15)
	Total other comprehensive (loss) / income (net of tax)	(1.44)	(23.21)	(1.79)	(27.08)	0.45	29.97
11	Total comprehensive income for the period (net of tax) (9+10)	2,618.65	449.68	1,088.94	3,849.09	3,213.88	4,764.60
12	Profit for the period attributable to						
	Owners of the Company	2,115.33	455.96	824.25	3,211.15	2,522.82	3,573.40
	Non-controlling interest	504.76	16.93	266.48	665.02	690.61	1,161.23
	Profit for the period	2,620.09	472.89	1,090.73	3,876.17	3,213.43	4,734.63
13	Other comprehensive (Loss) / income attributable to						
	Owners of the Company	(1.07)	(9.51)	(1.92)	(12.22)	0.32	15.52
	Non-controlling interest	(0.37)	(13.60)	0.13	(14.86)	0.13	14.45
	Other Comprehensive (Loss) / Income	(1.44)	(23.21)	(1.79)	(27.08)	0.45	29.97
14	Total comprehensive income attributable to						
	Owners of the Company	2,114.26	446.35	822.33	3,198.93	2,523.14	3,588.92
	Non-controlling interest	504.39	3.33	266.61	650.16	690.74	1,175.68
	Total Comprehensive Income	2,618.65	449.68	1,088.94	3,849.09	3,213.88	4,764.60
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3)	492.62	492.62	397.13	492.62	397.13	439.54
16	Other equity						38,232.49
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	8.59	1.85	4.15	13.12	12.71	17.98
	b) Diluted ₹	8.59	1.85	3.87	13.08	11.90	16.65



<p style="text-align: center;"> <b>AMBUJA CEMENTS LIMITED</b>  <b>CIN: L26942GJ1981PLC004717</b>  Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421  Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com </p>							
(₹ in crore)							
Consolidated Segment wise Revenue, Results, Assets and Liabilities							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended	
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	
	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Unaudited (Refer Note 5, 6, 7 and 8)	Unaudited (Refer Note 5, 6, 7 and 9)	Audited (Refer Note 6, 7 and 9)	
1 Segment Revenue (Including Government Grants, Inter-segment revenue) (Refer Note 12 and 13)							
a Cement	9,009.36	7,248.92	7,860.48	24,267.13	23,390.47		31,990.99
b Ready Mix Concrete	350.49	295.24	300.02	974.56	971.57		1,289.38
<b>Total</b>	<b>9,359.85</b>	<b>7,544.16</b>	<b>8,160.50</b>	<b>25,241.69</b>	<b>24,362.04</b>		<b>33,280.37</b>
Less: Inter Segment Revenue	31.29	28.05	31.70	85.54	96.39		120.73
<b>Total Revenue from Operations Including Government Grants</b>	<b>9,328.56</b>	<b>7,516.11</b>	<b>8,128.80</b>	<b>25,156.15</b>	<b>24,265.65</b>		<b>33,159.64</b>
2 Segment Results							
a Cement	1,053.94	604.35	1,417.88	2,457.44	3,646.87		4,896.69
b Ready Mix Concrete	10.39	3.71	(4.51)	36.69	2.09		18.13
<b>Total</b>	<b>1,064.33</b>	<b>608.06</b>	<b>1,413.37</b>	<b>2,494.13</b>	<b>3,648.96</b>		<b>4,914.82</b>
Less: i Finance costs	66.99	66.85	70.14	201.65	183.47		276.38
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.68)	(44.90)	71.98	(78.53)	(74.67)		(86.29)
Add : Interest and Dividend Income	1,332.10	280.54	168.24	1,919.44	741.44		936.90
<b>Total Profit before Exceptional Item, share of profit of associates and joint venture and tax</b>	<b>2,333.12</b>	<b>866.65</b>	<b>1,439.49</b>	<b>4,290.45</b>	<b>4,281.60</b>		<b>5,661.63</b>
Less: Exceptional Items- Expense / (Income) (Refer Note 14)	-	156.20	-	156.20	-		(211.57)
Add: Share of profit of associates and joint ventures	2.95	2.22	10.21	8.56	19.47		22.90
<b>Total Profit before tax</b>	<b>2,336.07</b>	<b>712.67</b>	<b>1,449.70</b>	<b>4,142.81</b>	<b>4,301.07</b>		<b>5,896.10</b>
3 Segment Assets							
a Cement	56,632.85	53,051.58	44,471.92	56,632.85	44,471.92		36,327.85
b Ready Mix Concrete	968.50	783.65	652.70	968.50	652.70		614.67
c Unallocated	21,460.01	22,736.74	11,808.11	21,460.01	11,808.11		28,161.16
<b>Total Assets</b>	<b>79,061.36</b>	<b>76,571.97</b>	<b>56,932.73</b>	<b>79,061.36</b>	<b>56,932.73</b>		<b>65,103.68</b>
4 Segment Liabilities							
a Cement	11,265.54	11,052.96	9,573.23	11,265.54	9,573.23		9,296.79
b Ready Mix Concrete	367.11	273.71	360.35	367.11	360.35		314.78
c Unallocated	4,894.12	5,329.37	4,174.35	4,894.12	4,174.35		4,649.59
<b>Total Liabilities</b>	<b>16,526.77</b>	<b>16,656.04</b>	<b>14,107.93</b>	<b>16,526.77</b>	<b>14,107.93</b>		<b>14,261.16</b>





**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024:**

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 29, 2025.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2024.
3. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), has made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

4. During the quarter ended December 31, 2024, the Board of Directors of the Holding Company has approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of the existing Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of the Existing Share Capital from the certain public shareholders of Orient, subject to statutory and regulatory approvals for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company has executed a share purchase agreement dated October 22, 2024 with the existing promoters / promoter group and certain public shareholders of Orient.

Further, the Board of Directors has also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of the share capital of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As at the reporting date, the proposed transaction is subject to receipt of applicable statutory and regulatory approvals.



5. During the quarter ended September 30, 2024, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores, subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction phase.

The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation.

The consolidated financial results includes financial results of PCIL and it's subsidiaries from the acquisition date in the previous quarter, in the current quarter and nine months ended December 31, 2024. Accordingly, the results for the current quarter and nine months ended December 31, 2024 are not comparable with quarter and nine months ended December 31, 2023 to that extent.

6. The Subsidiary Company ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its step down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crores. ACC had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Group had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 225.29 Crores in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the year ended March 31, 2024.

Further, ACC has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation during the quarter ended September 30, 2024 and based on the final fair valuation report of external independent expert, ACC has restated the reported results of previous periods. The reconciliation of the reported and restated results are given in Note 9 below.

The consolidated financial results for the current quarter, preceding quarter and nine months ended December 31, 2024, and for the year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the consolidated financial results for the current quarter and nine months ended December 31, 2024 are not comparable with quarter and nine months ended December 31, 2023 to that extent.





7. During the previous year ended March 31, 2024, the Holding Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Holding Company had obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Holding Company made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulated to 62.44%.

Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the quarter ended March 31, 2024 the Holding Company had sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores, and the same was routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

During the quarter ended June 30, 2024 the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) have further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Holding Company incurred a further loss of ₹ 12.89 Crores related to sale of 60,92,000 equity shares of Sanghi and the same has been routed through other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

During the quarter ended June 30, 2024, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. The reconciliation of the reported and restated results are given in Note 9 below.

The consolidated financial results for the current quarter, preceding quarter and nine months ended December 31, 2024, and for the year ended March 31, 2024 includes consolidated financial results of Sanghi from the acquisition date. Accordingly, the consolidated financial results for the current quarter and nine months ended December 31, 2024 are not comparable with quarter and nine months ended December 31, 2023 to that extent.



8. During the quarter ended June 30, 2024, the Holding Company has entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Holding Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Holding Company had restated the reported results of previous quarter ended June 30, 2024.

The consolidated financial results for the quarter and nine months ended December 31, 2024, include the financial results of Tuticorin unit from the acquisition date. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with the results for the quarter ended March 31, 2024 and results for the quarter and nine months ended December 31, 2023 to that extent.

9. The reconciliation of the reported and restated results are as below (Refer note 6, 7 & 8):

**Consolidated Financial Results**
**(₹ in Crore)**

Particulars	Corresponding 3 months ended 31/12/2023		Year to date figures for the previous period from 01/04/2023 to 31/12/2023		For the year ended 31/03/2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	8,128.80	8,128.80	24,265.65	24,265.65	33,159.64	33,159.64
Profit before tax	1,448.12	1,449.70	4,299.49	4,301.07	5,900.62	5,896.10
Profit after tax	1,089.55	1,090.74	3,212.25	3,213.44	4,738.01	4,734.63
Total comprehensive Income	1,087.76	1,088.94	3,212.70	3,213.89	4,767.98	4,764.60

10. The Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 517.11 Crore and ₹ 530.33 Crore, for which no appeals are pending, is reversed in the books of Holding Company and ACC respectively and recognised as credit in other income in the consolidated financial results for the quarter and nine months ended December 31, 2024.

Similarly, based on the tax assessment proceedings before the Board for Advance Ruling (BAR), Mumbai which gave favorable order in respect of depreciation on Goodwill and the related provisions of the income Tax Act, 1961, the Holding Company reversed the tax provision of ₹ 828.96 Crore in the matter which is recognised as credit in current tax expense and reversed related interest of ₹ 62.22 Crore is recognised as credit in other income for the quarter and nine months ended December 31, 2024, respectively.





The Subsidiary Company ACC Limited ("ACC"), during the year ended March 31, 2024, based on the tax assessments and the related provisions of the Income Tax Act, 1961, had accordingly reversed the tax provision of ₹ 257.21 Crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 Crore was recognized as credit in other Income for the year ended March 31, 2024.

11. The Subsidiary Company Sanghi Industries Limited ("Sanghi") had recognised net deferred tax asset of ₹ 36.94 Crore on tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act. During the quarter, Sanghi has re-assessed carrying value of deferred tax assets in the books by restricting the deferred tax asset to the extent of deferred tax liabilities. Sanghi has determined that there is no reasonable certainty that the deferred tax assets will be utilised in the near future. Accordingly, deferred tax asset of ₹ 36.94 Crore on tax credits has been reversed in current quarter and nine months ended December 31, 2024.
12. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, previous quarter ended September 2024, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these consolidated financial results have been accordingly regrouped.

Further, the Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Holding Company and ACC has received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 826.38 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated November 27, 2024 of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and refund order dated December 26, 2024 of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.



13. During the quarter ended September 30, 2024, the Holding Company had accrued government incentive income of ₹ 138 Crores in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. During the quarter, in a similar incentive claim dispute (involving unilateral change in policy by state government) in respect to Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).

14. Exceptional Items- Expense / (Income) :

(14a). Exceptional items represents a) Provision for pending litigation and disputed matters b) Vendor dispute claim settlement c) Interest on custom duty dues and d) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL are as under:

₹ in Crore						
Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	Year to date figures for the current period from 01/04/2024 to 31/12/2024	Year to date figures for the previous period from 01/04/2023 to 31/12/2023	For the year ended March 31, 2024
a) Provision for pending litigation and disputed matters (Refer note 14b below)	-	121.20	-	121.20	-	-
b) Vendor dispute claim settlement (Refer note 14c below)	-	35.00	-	35.00	-	-
c) Interest on custom duty dues	-	-	-	-	-	13.72
d) Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 5)	-	-	-	-	-	(225.29)
<b>Exceptional Items Expense / (Income)</b>	<b>-</b>	<b>156.20</b>	<b>-</b>	<b>156.20</b>	<b>-</b>	<b>(211.57)</b>



(14b). Includes provision of electricity duty demand on the Subsidiary Company Sanghi Industries Limited ("Sanghi") which Sanghi is litigating with Chief Commissioner of State Tax. The litigation is with regards to computation of duty and interest there on. Pending settlement, Sanghi has accounted for provisions of ₹ 119.81 Crores (including interest) as an exceptional item in the results for the quarter ended September 30, 2024.

(14c). ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount has been disclosed as an exceptional item in the Consolidated Financial Results for the quarter ended September 30, 2024.

15. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

Based on the advice of external legal counsel, the Holding Company believe they have a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Group.



16. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that remaining two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and nine months ended December 31, 2024.

17. In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Holding Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact to these unaudited financial results.

18. During the quarter ended June 30, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

As a consideration, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.





The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial results by the Board, the Holding Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025.

19. During the quarter ended December 31, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –
  - i. The Scheme of arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
  - ii. The Scheme of arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these consolidated financial results by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection letters.

20. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in the year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.
21. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.

The Chief Operating Decision Maker (CODM) of the Holding Company based on the regular internal review has identified two reporting segment of the Group from April 01, 2024 onwards i.e. Cement (including related products) and Ready Mix Concrete. Accordingly, Group's results include separate statement (disclosure) on Consolidated Segment wise Revenue, Results, Assets and Liabilities. The segment details for the comparative quarter and nine months ended December 31, 2023 and year ended March 31, 2024 is compiled by the Group and are not reviewed or audited by the Company's auditors.



22. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter and nine months ended December 30, 2023 and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN: 03096416

Ahmedabad

January 29, 2025





**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Cementation Limited (“ACL” or “Transferor Company”) and Ambuja Cements Limited (“AMBUJA” or “Transferee Company”) (“Scheme”) in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time (“SEBI Circular”).

THIS DOCUMENT CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

<b>ADANI CEMENTATION LIMITED</b> <b>Registered Office:</b> Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. <b>Telephone:</b> +91 79 2555 5555; <b>Email:</b> harsh.maheshwari@adani.com <b>CIN:</b> U74999GJ2016PLC094589 <b>Contact Person:</b> Mr. Harsh Maheswari
<b>PROMOTER</b>
Adani Enterprises Limited
<b>DETAILS OF THE SCHEME</b>
The Scheme of Amalgamation is proposed between Adani Cementation Limited (“ACL” or “Transferor Company”) and Ambuja Cements Limited (“AMBUJA” or “Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.
<b>STATUTORY AUDITOR</b>
<b>Dharmesh Parikh &amp; Co LLP</b> 303/304, Milestone, Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej, Ahmedabad – 380054, Gujarat, India. <b>Telephone:</b> +91-79-27474466; <b>Email:</b> info@dharmeshparikh.net

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Adani Cementation Limited  
“Adani Corporate House”  
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CIN: U74999GJ2016PLC094589

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## PROMOTER OF ACL

### Adani Enterprises Limited (AEL)

Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited (AEL) on 10<sup>th</sup> August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. It operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

### Promoters and Promoter Group of AEL

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on December 31, 2021)	% of Holding
1.	Gautambhai Shantilal Adani	1	0.00
2.	Rajeshbhai Shantilal Adani	1	0.00
3.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67
4.	Shri Gautam S Adani/Smt. Priti G Adani (on behalf of Gautam S. Adani Family Trust)	-	-
5.	Adani Tradeline LLP	9,94,91,719	8.62
6.	Adani Properties Private Limited	-	-
7.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
8.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
9.	Spitze Trade And Investment Limited	39,86,000	0.35
10.	Gelt Bery Trade And Investment Ltd	140	-
11.	Emerging Market Investment DMCC	1,91,95,000	1.66
12.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
13.	Infinite Trade and Investment Limited	2,43,03,200	2.11
14.	Kempas Trade And Investment Ltd	3,70,24,300	3.21
15.	Hibiscus Trade and Investment Ltd	20,00,000	0.17
<b>Total Shareholding</b>		<b>85,37,70,953</b>	<b>73.97</b>

(Source – [www.bseindia.com](http://www.bseindia.com))

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Cementation Limited (ACL) is incorporated on 6th December 2016 under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company is incorporated to set up and carry on the business of manufacturing of all types of cement & allied products & mining operations. The Company is a wholly owned subsidiary of Adani Enterprises Limited.

ACL, through its wholly owned subsidiary viz., Adani Cement Industries Limited (ACIL), is engaged in the business of cement manufacturing and selling various grades of cement. The Company is the lessee of limestone

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Adani Cementation Limited  
"Adani Corporate House"  
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CIN: U74999GJ2016PLC094589

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info.nr@adani.com



Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.



mine, with resources of about 275 million tonnes spread over an area of about 238 Hectares, at Lakhpat, Gujarat. The Company is also proposing to set up a grinding unit at Raigad, Maharashtra.

Pursuant to the Scheme, ACL is proposed to be amalgamated with AMBUJA.

**BOARD OF DIRECTORS OF ACL**

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Mr. Ajay Kapur	03096416	Director	<p>He is an MBA from the K.J. Somaiya Institute of Management and a degree in economics. He is having more than 30 years of expertise in the cement, construction, power and heavy metals sector.</p> <p><b>Directorships held:</b></p> <p>Indian Companies:</p> <ol style="list-style-type: none"> <li>1. Ambuja Cements Limited</li> <li>2. ACC Limited</li> <li>3. Sanghi Industries Limited</li> <li>4. Adani Cementation Limited</li> <li>5. Adani Cement Industries Limited</li> <li>6. Ambuja Foundation</li> </ol> <p>Foreign Companies: NIL</p>
2.	Mr. Alok Srivastava	09540606	Director	<p>He is B.E. in Mechanical Engineering from Birla Institute of Technology and has 30 years of experience in India and overseas. He has worked in the Cement, Power, and Metals sectors, specializing in O&amp;M, projects, B&amp;D, Capex, turn-around, M&amp;A, and special HR assignments. He has been with the Adani Group for approximately 4 years. Prior to this, he worked with Nuvoco/Lafarge, Reliance, FLSmidth USA, ACC/Holcim, Saudi Cement, and Dangote Group Nigeria.</p> <p><b>Directorships held:</b></p> <p>Indian Companies:</p> <ol style="list-style-type: none"> <li>1. Adani Cement Industries Limited</li> <li>2. Adani Cementation Limited</li> </ol> <p>Foreign Companies: NIL</p>
3.	Mr. Harsh Gopal Maheshwari	10664885	Director	<p>He is a Chartered Accountant with DipIFRS (ACCA), M.Com, and LLB. He has over 17 years of diverse experience of working in manufacturing industries and high-tech organizations.</p>



Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<b>Directorships held:</b> Indian Companies: 1. Adani Cementation Limited  Foreign Companies: NIL

**SHAREHOLDING PATTERN AS ON DECEMBER 31, 2024**

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	50,000	100%
Public	-	-
<b>Total</b>	<b>50,000</b>	<b>100%</b>

**AUDITED FINANCIALS**
**Standalone Financials**

(Rs. In Lakhs)

Particulars	For the period from 01-04-2024 to 31-12-2024	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
Total income from operations (Net)	--	--	--	--	--	--
Net Profit/(Loss) before tax and extraordinary items	(0.58)	(1.21)	(1.17)	(4.46)	(0.22)	(1.28)
Net Profit / (Loss) after tax and extraordinary items	(0.58)	(1.25)	(1.17)	(4.47)	(0.41)	(11.01)
Equity Share Capital	5.00	5.00	5.00	5.00	5.00	5.00
Reserves and Surplus / Other Equity	(23.09)	(22.51)	(21.27)	(20.10)	(15.62)	(15.22)
Net worth	(18.09)	(17.51)	(16.27)	(15.10)	(10.62)	(10.22)
Basic earnings per share (Rs.)	(1.16)	(2.49)	(2.34)	(8.94)	(0.81)	(22.02)
Diluted earnings per share (Rs.)	(1.16)	(2.49)	(2.34)	(8.94)	(0.81)	(22.02)
Return on net worth (%)	NA*	NA*	NA*	NA*	NA*	NA*
Net asset@ value per share (Rs.)	(36.18)	(35.02)	(32.54)	(30.20)	(21.25)	(20.43)

\*Net-worth and PAT is negative

@Net Asset is taken as Net worth



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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.



**\*Consolidated Financials**

Particulars	(Rs. In Lakhs)
	As on 31.12.2024
Total income from operations (Net)	27,154.28
Net Profit/(Loss) before tax and extraordinary items	(3,915.27)
Net Profit / (Loss) after tax and extraordinary items	(3,915.27)
Equity Share Capital	5.00
Reserves and Surplus	(6,790.91)
Net worth	(6,785.91)
Basic earnings per share (Rs.)	(7830.54)
Diluted earnings per share (Rs.)	(7830.54)
Return on net worth (%)	NA*
Net asset@ value per share (Rs.)	(13,571.82)

\*Net-worth and PAT is negative

@Net Asset is taken as Net worth

**Note:** Adani Cement Industries Limited (ACIL) became the subsidiary of ACL w.e.f. 7<sup>th</sup> June, 2024, accordingly the details of consolidated financials are provided as on 31.12.2024.

**INTERNAL RISK FACTORS**

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. ACL, presently, does not carry on any business activity. It carries on business through its subsidiary, ACIL.
3. ACL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
5. Post amalgamation, the success of business of ACL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AMBUJA and an inability to attract and retain key personnel may have an adverse effect on its business prospects.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against ACL and amount involved – Nil
- B. Brief details of top 5 material outstanding litigations against ACL and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against AEL, the Promoter of ACL in last 5 financial years including outstanding action, if any:

A report was published on January 24, 2023 by a short seller (the “Short Seller’s Report”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, including AEL. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related

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party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Indian Stock Exchanges on January 29, 2023, which is available on AEL's website.

In connection with the allegations levelled in the Short Seller's Report, AEL is under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, AEL, its Promoters and Promoter Group have received show cause notices from SEBI. The two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL, its Promoters and Promoter Group have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "Expert Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

**D. Brief details of outstanding criminal proceedings against AEL, the Promoter of ACL:**

As per the details provided under C above.

**RATIONALE OF SCHEME OF AMALGAMATION**

- 1) The Transferor Company is a wholly owned subsidiary of Adani Enterprises Limited. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of the Transferor Company. The Transferor Company, AEL and ACIL are part of Adani Group of companies. The Transferee Company is also a part of Adani Group of companies. The Scheme *inter-alia* provides for amalgamation of the Transferor Company into the Transferee Company.
- 2) The Rationale for the Scheme is as under:
  - a. 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.



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- b. 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.
  - c. 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.
  - d. The amalgamation would lead to enhanced value addition for both the aforesaid companies and consequently the value for shareholders will increase.
- 3) Upon the Scheme becoming effective and with effect from the Appointed Date, and in consideration of the transfer and vesting of the Undertaking of the Transferor Company (as defined under the Scheme) in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date [174] (one hundred seventy four) Transferee Company Shares (as defined under the Scheme), credited as fully paid-up, for every [1] (one) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").
  - 4) The said Equity Shares of the Transferee Company to be allotted and issued as stated above shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date.
  - 5) The Scheme shall be effective from the Appointed Date i.e. 1<sup>st</sup> April 2024 and operative from the Effective Date.
  - 6) The Scheme is subject to the approval and sanctions as mentioned in the Scheme.

### DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

**For Adani Cementation Limited**



**Mr. Harsh Maheshwari**  
Director (DIN: 10664885)

**Date: 17<sup>th</sup> March, 2025**

**Place: Ahmedabad**

*Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.*

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