

01 January 2025

<b>National Stock Exchange of India Limited</b>	<b>BSE Limited</b>	<b>Luxembourg Stock Exchange</b>
<b>Scrip Code: AMBUJACEM</b>	<b>Scrip Code: 500425</b>	<b>Code: US02336R2004</b>

**Sub.: Receipt of Observation Letter with 'no adverse observations' from BSE Limited and 'no objection' from the National Stock Exchange of India Limited in relation to the Scheme of Amalgamation between Adani Cementation Limited (Transferor Company) and Ambuja Cements Limited (Transferee Company) and their respective Shareholders**

---

Dear Sir/Madam,

This is in connection with our letter dated June 27, 2024 informing about the decision taken by the Board of Directors of the Company approving the proposed Scheme of Amalgamation between Adani Cementation Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("**Scheme**"), subject to receipt of various statutory and regulatory approvals.

In this regard, we would like to inform you that the Company has received observation letter with 'no adverse observations' from BSE Limited on January 01, 2025 and observation letter with 'no objection' from the National Stock Exchange of India Limited on January 1, 2025. The copies of said letters are enclosed herewith.

The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders and creditors (where applicable) of the companies involved in the Scheme.

The observation letters received from BSE Limited and National Stock Exchange of India Limited are also made available on the website of the Company at [www.ambujacement.com](http://www.ambujacement.com).

We request you to bring the above to the notice of all concerned.

Thanking you,

Yours faithfully,  
**For Ambuja Cements Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

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."



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,



**Ashok Kumar Singh**  
Deputy General Manager

*Jayanti Pradhan*  
**Jayanti Pradhan**  
Assistant Manager

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.*

- 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, 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.*

**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.



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>