



27<sup>th</sup> June 2024

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Scrip Code: 512599**

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: ADANIENT**

Dear Sir/ Madam,

**Sub.: Scheme of amalgamation of Adani Cementation Limited, a wholly owned subsidiary of Adani Enterprises Limited (the "Company") with Ambuja Cements Limited**

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We would like to inform that the board of directors of Adani Cementation Limited ("ACL or "Transferor Company"), a wholly owned subsidiary of the Company, has, today i.e. 27<sup>th</sup> June, 2024, approved a proposed Scheme of Amalgamation ("proposed Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for amalgamation of ACL with Ambuja Cements Limited ("Ambuja" or "Transferee Company"). In view of the same, ACL and a step-down subsidiary Adani Cement Industries Limited ("ACIL") shall cease to be subsidiaries of the Company upon the proposed Scheme being effective.

The proposed Scheme is subject to necessary approvals by shareholders and creditors of the Transferor Company and the Transferee Company and Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

The details as required to be disclosed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, though not applicable, are given in **Annexure A**, as attached herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. FCS-3064**

Adani Enterprises Limited  
Adani Corporate House,  
Shantigram, Nr. Vaishno Devi Circle  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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### Annexure A

Sr. No.	Particulars	Details																	
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The proposed Scheme provides for amalgamation of Adani Cementation Limited (“ACL” or the “Transferor Company”) with Ambuja Cements Limited (“Ambuja” or the “Transferee Company”). ACL has a wholly owned subsidiary ACIL, which will become subsidiary of Ambuja, upon the proposed Scheme becoming effective.</p> <p>Brief details of the Transferor and Transferee Company are given hereinbelow:</p> <p><b>Adani Cementation Limited:</b></p> <table border="1" data-bbox="732 793 1419 961"> <thead> <tr> <th data-bbox="732 793 1097 926">Revenue for the financial year 2023-24 (Rs in Crore)</th> <th data-bbox="1097 793 1419 926">Net Worth (including quasi-equity) as at March 31, 2024 (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="732 926 1097 961">-</td> <td data-bbox="1097 926 1419 961">291.01</td> </tr> </tbody> </table> <p><b>Adani Cement Industries Limited:</b></p> <table border="1" data-bbox="732 1062 1419 1230"> <thead> <tr> <th data-bbox="732 1062 1097 1194">Revenue for the financial year 2023-24 (Rs in Crore)</th> <th data-bbox="1097 1062 1419 1194">Net Worth (including quasi-equity) as at March 31, 2024 (Rs in Crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="732 1194 1097 1230">189.38</td> <td data-bbox="1097 1194 1419 1230">366.72</td> </tr> </tbody> </table> <p><b>Ambuja Cements Limited:</b></p> <table border="1" data-bbox="732 1331 1419 1566"> <thead> <tr> <th data-bbox="732 1331 932 1463">Particulars</th> <th data-bbox="932 1331 1170 1463">Revenue for the financial year 2023-24 (Rs. in Crore)</th> <th data-bbox="1170 1331 1419 1463">Net Worth as at March 31, 2024 (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="732 1463 932 1499">Standalone</td> <td data-bbox="932 1463 1170 1499">17,919.34</td> <td data-bbox="1170 1463 1419 1499">37,006.50</td> </tr> <tr> <td data-bbox="732 1499 932 1566">Consolidated</td> <td data-bbox="932 1499 1170 1566">33,159.64</td> <td data-bbox="1170 1499 1419 1566">59,845.90</td> </tr> </tbody> </table>	Revenue for the financial year 2023-24 (Rs in Crore)	Net Worth (including quasi-equity) as at March 31, 2024 (Rs. in Crore)	-	291.01	Revenue for the financial year 2023-24 (Rs in Crore)	Net Worth (including quasi-equity) as at March 31, 2024 (Rs in Crore)	189.38	366.72	Particulars	Revenue for the financial year 2023-24 (Rs. in Crore)	Net Worth as at March 31, 2024 (Rs. In Crore)	Standalone	17,919.34	37,006.50	Consolidated	33,159.64	59,845.90
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b)	Whether the transaction would fall within related party transactions? If yes, whether	<p>Yes.</p> <p>The said transaction is being executed at an arm’s length basis based on the valuation report from the</p>																	

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Sr. No.	Particulars	Details
	the same is done at "arm's length";	independent Registered Valuer u/s 248 of the Companies Act 2013.
c)	Area of business of the entity(ies);	<p><b>Adani Cementation Limited (Transferor Company):</b></p> <p>ACL is engaged in the business of cement manufacturing and marketing various grades of cement. It has access to land and limestone mines, required for manufacturing cement.</p> <p><b>Adani Cement Industries Limited (a subsidiary of Transferor Company):</b></p> <p>ACIL is engaged in the business of cement manufacturing and marketing various grades of cement. It is operating ~1.3 MMTPA grinding unit at Dahej, Gujarat.</p> <p><b>Ambuja Cements Limited (Transferee Company):</b></p> <p>Ambuja is amongst 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.</p>
d)	rationale for amalgamation/merger;	<p>The Transferor Company and the Transferee Company are part of Adani group. The proposed scheme will help bring all cement businesses under single entity and will yield synergistic benefits for overall Group.</p> <p>The Transferor Company has access to land and limestone mines, required for manufacturing cement. Its subsidiary ACIL is operating ~1.3 MMTPA grinding unit at Dahej, Gujarat with further expansion plans.</p> <p>For the Company (AEL), the proposed Scheme will free up its equity and management bandwidth for deployment in incubating core infrastructure businesses.</p>



Sr. No.	Particulars	Details
e)	in case of cash consideration – amount or otherwise share exchange ratio;	As consideration, Adani Enterprises Limited (the only shareholder of Transferor Company) will be allotted 87,00,000 Equity shares of Transferee Company as per Share Exchange Ratio i.e. 174 Equity Share(s) of Transferee Company for every 1 share(s) of Transferor Company.
f)	brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the equity shareholding pattern of the Company (AEL) pursuant to the proposed Scheme, as no shares are being issued by the Company in connection with the proposed Scheme.

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