

February 9, 2026

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

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

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders

Dear Sir/ Madam,

Further to our disclosures on the subject, we would like to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT Ahmedabad") has today i.e. February 9, 2026, pronounced the order sanctioning the Scheme of Arrangement between Sanghi Industries Limited ("Transferor Company") and Ambuja Cements Limited ("Transferee Company") and their respective shareholders.

The copy of the Order, which has been uploaded by NCLT Ahmedabad on its website is enclosed herewith for reference.

The Appointed Date of the Scheme is April 1, 2024. It will be effective upon completion of the steps, as laid out in the Scheme. We will update the exchanges once the Scheme becomes effective.

The above information shall also be made available on the Company's website at www.sanghicement.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Sanghi Industries Limited

Pranjali Dubey
Company Secretary & Compliance Officer

Encl.: as above

Sanghi Industries Limited
Registered Office:
Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421 Gujarat, India
Ph +91 79-2656 5555
www.sanghicement.com

CIN: L18209GJ1985PLC157787



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

ITEM No.302

C.P.(CAA)/61(AHM)2025 in
C.A.(CAA)/49(AHM)2025

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Sanghi Industries Limited
Ambuja Cements Limited

.....Applicants

Order delivered on: 09/02/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



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

CP(CAA)/61(AHM)2025

in

CA(CAA)/49(AHM)2025

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

In the matter of **Scheme of Amalgamation**

Memo of Parties

Sanghi Industries Limited

CIN: L18209GJ1985PLC157787

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

..... Petitioner Company No.1/
Transferor Company

Ambuja Cements Limited

CIN: L26942GJ1981PLC004717

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

..... Petitioner Company No.2/
Transferee Company

Order Pronounced on 09.02.2026



CORAM:

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

APPEARANCE:

For the Applicants : Mr. Sandeep Singhi, Advocate
For the Regional Director : Mr. Shiv Pal Singh, Deputy Director
For the Income Tax Department : Mr. Ashutosh Chouhan, Proxy Advocate for Mr. Aman Mir, Sr. Standing Counsel
For the Official Liquidator : Mr. Pushpendra Meena, Technical Assistant

ORDER
Per Bench

1. This is a joint Company Petition i.e. **CP(CAA)/61(AHM)2025 in CA(CAA)/49(AHM)2025**, filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act and read with the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**), seeking approval of the proposed Scheme of Amalgamation (Scheme) of Sanghi Industries Ltd. (Transferor Company) and Ambuja Cements Limited (Transferee Company) with effect from **01.04.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as **"Annexure-I"** (Pg. 1231 to 1269) to the Company Petition.
2. Affidavits dated 22.11.2025, in support of the present company petition, were sworn by Bhavik Parikh, authorized



signatory of Petitioner Company No.1, and Manish Mistry, authorized signatory of Petitioner Company No.2, duly authorized vide Board Resolutions dated 17.12.2024 of the petitioner companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions are annexed at **Annexure-N and Annexure-T** (Pg. 1319 to 1323 and 1367 to 1370) of the company petition.

3. The proposed Scheme, *inter alia*, provides for amalgamation of Sanghi Industries Limited/ Transferor Company/ with Ambuja Cements Limited/Transferee Company with effect from the Appointed Date i.e. 01.04.2024, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Companies Act, 2013 and in accordance with Section 2(1B) of the Income Tax Act, 1961.

4. Sanghi Industries Ltd./Transferor Company

It is a public limited company incorporated on 14.06.1985, under the provisions of the Companies Act, 1956. Its CIN is L18209GJ1985PLC157787. The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company, as on 30.09.2025, was holding 58.08% of the paid-up equity share capital of the Transferor Company. Its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE). As on 31.10.2025, the authorized share capital of the Transferor Company was Rs.2550,00,00,000/- and the issued, subscribed and paid-up share capital was Rs.2458,32,60,000/-. Copy of Annual Report for the year ended 31.03.2025 and copy of unaudited



financial results of the Transferor Company for the quarter ended 30.09.2025, are annexed to the company petition as **Annexure-C** (Pg. 122-417) and **Annexure-D** (Pg. 418-426), respectively of the Company Petition.

5. Ambuja Cements Ltd./Transferee Company

It is a public limited company incorporated on 20.10.1981 under the provisions of the Companies Act, 1956. Its CIN is L26942GJ1981PLC004717. The Transferee Company is a 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. As on 31.10.2025, the authorized share capital of the Transferee Company was Rs.8153,55,00,000/-, the issued share capital was Rs.494,42,99,996/- and subscribed and paid-up share capital was Rs.494,36,46,956/-. Copy of Annual Report for the Transferee Company for the year ended 31.03.2025 and copy of unaudited financial results for the year ended 30.09.2025, are annexed to the company petition as **Annexure-G** (Pg. 520-1195) and **Annexure-H** (Pg.1196-1230), respectively, of the Company Petition.

6. The petitioner companies had filed a joint Company Application before this Tribunal, being CA(CAA)/49(AHM)2025, seeking directions for convening and holding meetings of equity shareholders of the petitioner companies and dispensation of meetings of the preference shareholder of petitioner company no.1 and the unsecured



creditors of the petitioner companies. There were no preference shareholders in petitioner company no.2 and no secured creditors in the petitioner companies.

7. The aforesaid company application i.e. CA (CAA)/49(AHM) 2025, was allowed by this Tribunal, vide order dated 25.09.2025. By the said order, this Tribunal had directed for convening and holding meetings of equity shareholders of petitioner companies on 20.11.2025, through Video Conferencing (VC)/Other Video Visual Means (OVAM) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme and had appointed the Chairman and the Scrutinizer for the aforesaid meetings and gave further directions to comply with various stipulations contained in the order dated 25.09.2025, including filing of Chairman's Report in respect of the aforesaid meetings. Further, this Tribunal had directed the petitioner companies for issuance of notice to the (i) Regional Director, North-Western Region, Ministry of Corporate Affairs, (ii) the Registrar of Companies, Gujarat, (iii) the Official Liquidator (for Transferor Company), (iv) BSE and NSE (for Transferor Company), (v) BSE, NSE and Luxembourg Stock Exchange (for Transferee Company); and (vi) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, Ahmedabad as well as **other Sectoral regulators**, if applicable, who may have significant bearing on the operation of the petitioner companies.



8. Further, this Tribunal, vide order dated 09.10.2025, modified paragraphs-32 and 36 of the aforesaid order, as the said paragraphs contained inadvertent clerical errors.
9. In compliance with the order dated 25.09.2025 read with order dated 09.10.2025 (collectively, the Orders) passed in CA(CAA)/49(AHM)2025, the applicant companies filed separate affidavits on 11.11.2025, vide inward nos. D7495 and D7496, regarding service of notice upon the aforesaid regulatory/statutory authorities, including the stock exchanges. Further, the Chairman of the aforesaid meetings also filed affidavits on 11.11.2025, vide inward nos. 7497 and 7498, regarding issuance of notices to the equity shareholders of the applicant companies, along with proof of paper publications.
10. The Chairman of the meetings, Hon'ble Mr. Justice (Retd.) Kalpesh Jhaveri, filed reports of the aforesaid meetings by way of affidavits on 21.11.2025, vide inward nos. D7807 and D 7808, along with the reports of the Scrutinizer.

11. Rationale Of The Scheme:

The petitioner companies have provided the following rationale for the Scheme :-

- (i) *The Transferee Company is the promoter of the Transferor Company and holds 58.08% of the paid-up equity share capital and 100% of the 8%-non-convertible cumulative redeemable preference shares of the Transferor Company. As both the companies are under the same line of business, this amalgamation will enable the Transferee Company to absorb the business of*



Transferor Company completely for carrying on more effectively and beneficially.

- (ii) The Scheme will enable the Transferee Company to integrate the Transferor Company's operations, leading to more efficient and economical business management. This includes better resource utilization, reduced overheads, cost savings, economies of scale, elimination of duplicated efforts, and streamlined compliance requirements through amalgamation.*
- (iii) The amalgamation will enhance business potential of the Transferor Company, add value to both the companies, and ultimately increase the shareholders' value.*
- (iv) The amalgamation will lead to reduction and rationalisation of multiple entities in the group.*
- (v) The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would: (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from 'Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been*



contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODR (as defined hereinafter).

12. After complying with all the directions given in the Orders passed in CA(CAA)/49(AHM)2025, Second Motion Petition was filed before this Tribunal by the Petitioner Companies on 24.11.2025, vide inward no. E3028, for sanction of the proposed Scheme by this Tribunal.
13. This Tribunal vide order dated 27.11.2025, passed in CP(CAA)/61(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) concerned Income Tax Authorities, (iv) SEBI, NSE, BSE and Luxembourg Stock Exchange. Further, directed for paper publication to be made in "Indian Express" in English and Gujarati translation thereof in "Financial Express".
14. In compliance of order dated 27.11.2025, passed in CP(CAA)/61(AHM)2025, the petitioner companies filed affidavits of service on 26.12.2025, vide inward nos. D8807 and D8808, respectively, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in "Indian Express", in English and Gujarati translation thereof in "Financial Express".
15. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-



STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF

16. The Regional Director, North-Western Region, Gujarat and the Registrar of Companies, Gujarat.

In response to the notice served upon the Regional Director (RD), a letter dated 19.01.2026 along with Representation dated 16.01.2026 was filed by the RD, North-Western Region, on 20.01.2026, vide inward no. R64, and report of the Registrar of Companies (RoC) dated 26.12.2025. They have made some observations in their reports. The petitioner companies filed affidavit in reply on 20.01.2026, vide inward no.D524, to the representation of the Regional Director and to the report of the Registrar of Companies.

RD's Observation:

The observations of the RD and response of the petitioner companies for these observations is discussed below.

- (i) Para-7(i), That, it is mentioned at para (ii) of Introduction and para 1.1.13 under definition clause that:-

Introduction para-ii "*By way of separate schemes of amalgamation, it is proposed (a) to merge Adani Cementation Limited (a wholly owned subsidiary of Adani Enterprises Limited) with the Transferee Company ("**Adani Cementation Merger Scheme**")*"; and (b) to merge Penna Cement Industries Limited (a subsidiary of the Transferee Company) with the Transferee Company ("**Penna Cement Merger Scheme**"). "



definition clause 1.1.13 "**Penna Cement Merger Scheme**" shall have the meaning as set forth in the Introduction Clause.

In this regard, it is submitted that no such Penna Cement Merger involved in this scheme. Therefore, such para/clause appears unrelated to this scheme. This Tribunal may, therefore, be pleased to direct the applicant Companies to place on record all relevant facts of the matter.

Response of the petitioner companies: It is submitted that that the respective Board of Directors of Penna Cement Industries Limited and Ambuja Cements Limited, in their respective meetings, both held on 17.12.2024, had approved the Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders ("Penna Cement Merger Scheme"). On the same day, the respective Board of Directors of Sanghi Industries Limited and Ambuja Cements Limited also approved the present Scheme. It is in light of the aforesaid facts, that in the Introduction Clause of the Scheme, reference is made to Penna Cement Merger Scheme as upon the effectiveness of the Penna Cement Merger Scheme, the authorized share capital of Penna Cement Industries Limited will be merged/clubbed with the authorized share capital of Ambuja Cements Limited, which would be evident from Clause 2.7.3 of the Scheme. In the



circumstances, we deny that reference to Penna Cement Merger Scheme is unrelated as alleged or at all.

- (ii) Para-7(ii), that, it is mentioned at para (5) under Rationale for the scheme that:-

"The Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, would: (a) not hold more than ten percent of the total voting rights in the Transferee Company; (b) do not exercise control over the affairs of the Transferor Company and the Transferee Company either directly or indirectly; (c) do not have any special rights with respect to the Transferor Company and the Transferee Company through any formal or informal arrangements including through any shareholder agreements; (d) do not represent on the board of directors of the Transferor Company and the Transferee Company including a nominee director; (e) do not act as a key managerial personnel in the Transferor Company and the Transferee Company. Further, the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification, (a) have not been declared 'wilful defaulter' as per the guidelines issued by the Reserve Bank of India; and (b) are not fugitive economic offenders. Accordingly, reclassification of the Promoters/Persons belonging to the Promoter Group/Persons related to the Promoters Seeking Reclassification of the Transferor Company from



Promoter and Promoter Group' category to 'Public' category in the Transferee Company has been contemplated upon the coming into effect of this Scheme, in accordance with the requirements of Regulation 31A of the SEBI LODB (as defined hereinafter)."

In this regard, it is submitted that this para is relates to Reclassification of 'Promoter and Promoter Group' category to 'Public' category of shareholding in the Transferee Company. This Tribunal may, therefore, be pleased to direct the applicant Companies to place on record the reason for above Reclassification in the scheme under section 230-232 of the Companies Act, 2013.

Reply of the petitioner companies: It is submitted that the reclassification of Persons from 'Promoter and Promoter Group category to 'Public' category in the Petitioner No. 2/Transferee Company is in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations notified under the Securities and Exchange Board of India Act, 1992. Before filing the Scheme before this Tribunal, the Scheme was filed with the Stock Exchanges for their no-objections. The Stock Exchanges, in turn, had also sent the Scheme to SEBI for its comments. No



comments have been made by SEBI in respect of such reclassification.

- (iii) Para-7(iii), the Appointed Date/ Transfer Date is 01.04.2024 as per para 1.1.3 of the Scheme, however, company application was filed on 10.09.2025 after two years from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt 21.08.2019 have stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On examination of the scheme, It appears that no justification has mentioned in the scheme about gap of more than one year in filing of application and appointed date.

Hence, this Tribunal may, therefore, be pleased to direct the petitioner companies to clarify the same and place on record all the relevant facts of the matter.

Reply of the petitioner companies: It is submitted that the Appointed Date of 01.04.2024, is completely justifiable in the facts of the present case. The respective Board of Directors of the Petitioner Companies approved the Scheme in their respective meetings, both held on 17.12.2024, i.e., during the financial year 2024-2025. Further, the applications to the Stock Exchanges, for their no-objections, were made on 03.01.2025, again, during the financial year 2024-2025. However, the no-objections in respect of the same



were received from the Stock Exchanges only on 17.07.2025. Such Stock Exchange no-objections gave six months' time to the Petitioner Companies to file the applications before this Tribunal. The applications were filed before this Tribunal within the stipulated time granted by the Stock Exchanges. In the circumstances, the Appointed Date of 01.04.2024, is proper, rational and completely justified.

- (iv) Para-7(iv), as per the Scheme, the authorized share capital of the petitioner Transferor Company will be added to the authorized share capital of the petitioner transferee company. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

Reply of the petitioner companies : It is submitted that no fees would be payable on the enhanced authorised share capital of the Petitioner No. 2/Transferee Company. However, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Act and undertakes to pay necessary fees, if so required, in accordance with law.

- (v) Para-7(v), both the petitioner companies are listed with the BSE & NSE. The Petitioner companies have submitted with the office of the Regional Director, the



copy of observation letters dated 17.07.2025 issued by BSE and NSE to the both Petitioner Companies pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

In this regard, this Tribunal may be pleased to direct petitioner companies to place confirmation /undertaking before this Tribunal that company has complied the observations of aforesaid letter of said stock exchanges.

Response of the petitioner companies: It is submitted that the petitioner companies have complied with and shall continue to comply with the SEBI Circulars. Further, the petitioner companies have complied with the observations made by the Stock Exchanges in their respective observation letters, both dated 17.07. 2025

- (vi) Para-7(vi), as per information provided by the petitioner companies vide letter dated 09.12.2025 pursuant to this Directorate's letter dated 03.11.2025 stating that there are Foreign National / NRI / Foreign Bodies Corporate who have holding shares in both Petitioner Companies. The Regional Director is not aware as to whether the Petitioner Companies have complied with



the provisions of FEMA and RBI guidelines or not, in this regard.

This Tribunal may, therefore, be pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.

Reply of the petitioner companies: It is submitted that there is no requirement to obtain any prior permission either under FEMA or under RBI guidelines. The Petitioner No. 2/Transferee Company shall inform the concerned regulatory authorities, if so required in law, at the time of allotment of equity shares by the Petitioner No. 2/Transferee Company to the equity shareholders of the Petitioner No. 1/Transferor Company.

(vii) Para-7(vii), that, it is mentioned at para 2.4.1 & 2.4.2 of the scheme which are as under:

2.4.1 *"The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company."*

2.4.2 *"The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the*



carrying amount as appearing in the consolidated financial statements of Transferee Company."

It is submitted that assets and liabilities, reserve, balance of Retained Earnings etc. of Transferor Company is required to be transferred at the respective carrying value in the **standalone financial statements** of the Transferee Company as appearing in the books of Transferor Company.

Hence, this Tribunal may, therefore, be pleased direct the Transferee Company to transfer all assets and liabilities, reserve, balance of Retained Earnings etc. of transferor companies as appearing in the books of Transferor Company at the respective carrying value in the standalone financial statements of the Transferee Company.

Reply of the petitioner companies: It is submitted that the accounting treatment for the Scheme, as provided in Clause 2.4 of the Scheme, is in compliance with Section 133 of the Companies Act, 2013, and that, the Petitioner No. 2/Transferee Company shall record the assets and liabilities, etc., of the Petitioner No. 1/Transferor Company vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Petitioner No. 2/Transferee Company.

- (viii) Para-7(viii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application



and Company Petition are one and the same and there is no discrepancy, or no change is made.

Response of the petitioner companies: It is submitted that the Scheme enclosed with the joint Company Application and the joint Company Petition are one and the same and that there is no discrepancy or any change made in the Scheme after its filing before this Tribunal.

- (ix) Para-7(ix), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

Response of the petitioner companies: It is submitted that there are no CIRP proceedings under the Insolvency and Bankruptcy Code, 2016 or winding up petition pending against any of the Petitioner Companies. The same would be evident from Paragraph nos. 23 to 26 of CP(CAA)/61 (AHM) 2025.

The RD in its representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies:-

- (i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

Response of the petitioner companies: It is submitted that the Petitioner No. 2/Transferee Company shall



preserve the books of accounts, papers and records of the Petitioner No. 1/Transferor Company and the same will not be disposed of without the prior approval of the Central Government as stipulated under Section 239 of the Act.

- (ii) To ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the applicant companies shall not be absolved from any of its Statutory liabilities, in any manner.

Response of the petitioner companies: It is submitted that the Scheme nowhere seeks to absolve any of the Petitioner Companies from any of the statutory liabilities, if any.

- (iii) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.

Response of the petitioner companies: It is submitted that the Petitioner No. 2/Transferee Company shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the Scheme is sanctioned by this Tribunal and the same is made effective.

- (iv) To comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file a certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.



Response of the petitioner companies: It is submitted that petitioner companies shall comply with the provisions of Section 232(5) of the Act and shall file the copy of the order sanctioning the Scheme with the Registrar of Companies within the prescribed time.

- (v) To comply with Income Tax/GST law and any demand /taxes payable on implementation of the said scheme as per law.

Reply of the petitioner companies: The petitioner companies undertake that they shall comply with Income Tax/GST law including any demand, in accordance with law.

RoC's Observations

The observations of the Registrar of Companies have already been incorporated in the representation filed by the Regional Director. The petitioner companies have duly submitted their replies and have also furnished the requisite undertakings in response to the said representation of the Regional Director/the Registrar of Companies.

17. Official Liquidator

In response to the notice served upon the Official Liquidator (OL), a representation/report dated was filed by the OL on 08.01.2026, vide inward no. R49, in respect of the Transferor Company. In response to the representation of the OL, the Transferor Company has filed an affidavit in reply dated on 12.01.2026, vide inward no. D286.



OL's Observation

- i) As per the MCA portal, the Transferor Company filed its Audited Annual Accounts (Balance Sheet) with the Registrar of Company up to 31.03.2025.
- ii) The Transferor Company has changed its name from Sanghi Industries Pvt. Ltd. to Sanghi Industries Ltd. with effect from 28.10.1993.
- iii) Transferor Company has not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. Further, the Transferor Company is not required to register with RBI as a NBFC.
- iv) Assessment for the Transferor Company has been completed up to the Assessment Year 2023-24.
- v) As per Clause (2) (xxiii) & (xxiv) of the Scheme of Amalgamation stated that upon this scheme coming into effect and with effect from the effective date, all the employees of the Transferor Company shall become employees of the Transferee Company without any interruption in service and on terms and conditions not less favorable than those on which they are engaged by the Transferor Company without any interruption of services as a result of the amalgamation of the Transferor Companies with Transferee Company.

The accumulated balances standing to the credit of the employees of the Transferor Company on the effective



date in Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be transferred to the corresponding Funds of the Transferee Company in due course.

The OL in its representation further submitted that this Tribunal may be pleased to direct the Transferor Company:-

- i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013.

Response of the Transferee Company: It is submitted that upon the Scheme becoming effective, the Transferee Company undertakes to preserve the books of accounts, papers and records of Petitioner No. 1/Transferor Company and the same shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.

- ii) To ensure statutory compliance of all applicable laws. And, on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.

Response of the Transferor Company: It is submitted that the Scheme nowhere proposes absolving Petitioner



No. 1/Transferor Company from any of its statutory liabilities, if any.

- iii) To lodge certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

Response of the Transferor Company: It is submitted that the Transferee Company shall make an application, as per provisions of law, with the concerned Collector of Stamps seeking opinion/adjudication in respect of proper stamp duty payable.

- iv) To comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the Transferor Company: It is submitted that the petitioner companies shall file the certified copy of the order sanctioning of the Scheme with the Registrar of Companies within 30 days from the date of receipt of the certified copy of the order.

18. Income Tax Department

18.1 In response to the notice served upon the Income Tax Department, Ahmedabad, the Department filed reports on 31.12.2025, vide inward nos. R594 and R595, respectively,



in respect of the petitioner companies. The petitioner companies filed its separate response on 19.01.2026, vide inward nos. D442 and D443.

18.2 Report of Income Tax Department dated 26.12.2025, in respect of Transferor Company/ Sanghi Industries Ltd, wherein it is submitted as follows:

- (a) An outstanding demand amounting to Rs. 27,77,31,009/- is pending in the case of the Transferor Company.
- (b) Further, the company has reported carried forward business losses of (-Rs.722,88,36,126/-), and unabsorbed depreciation of Rs.628,20,60,338/- for A.Y. 2024-25, which are being carried forward to subsequent assessment years.
- (c) The AO has reported that as on date appellate proceedings against the Penalty proceedings for the AY 2017-18 are pending before Ld.CIT(A), in the case of the Transferor Company.
- (d) The Assessing Officer has also enclosed the shareholding pattern of the transferor company and noted that, each shareholder of transferor company will be eligible to get 12 shares in transferee company in exchange of 100 shares held in transferor company. The same has been derived from the valuation report the relevant part of which is reproduced hereunder:



Valuation Approach	Valuation Method	ACL		SIL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Cost Approach ¹	Summation Method	NA	NA	NA	NA
Income Approach ²	DCF Method	713.8	50%	78.5	50%
Market Approach ³	MP Method	580.4	25%	85.4	25%
Market Approach ⁴	CTM Method	NA	NA	77.6	25%
Market Approach ⁵	CCM Method	644.9	25%	NA	NA
Relative Value Per Share		663.2		80.0	
Share Exchange Ratio (Rounded Off)		12		100	

In view of the above, the AO has requested this Tribunal that this scheme of arrangement involving amalgamation between Sanghi Industries Ltd (Transferor Company) and Ambuja Cements Ltd. (Transferee Company), be subject to the condition that provisions highlighted in Section 2(1B) of the Act, Section 72A of the Act and other relevant provisions of the Act are being followed.

18.3 The Assessing Officer has submitted that, if in case, after this scheme of arrangement comes into effect, it is observed that there has been non-compliance with the provisions of Section 2(1B), Section 72A and other relevant provisions of the Act, then Revenue would be at the liberty to invoke relevant provisions of the Act. It has also been stated that the Income-tax Department reserves its right to initiate appropriate proceedings under the Act at any time subsequent to the implementation of the amalgamation scheme, and to bring to tax any income that may arise in consequence of the said scheme of arrangement, whether in



the hands of the above-mentioned companies or their respective shareholders or creditors, as the case may be.

18.4 In view of the above, the Scheme of Amalgamation may be approved only subject to the following conditions:-

- (1) All outstanding tax dues of the Transferor Company shall remain fully recoverable from and enforceable against the amalgamated entity.
- (2) Full compliance with Section 2(1B), Section 72A and other relevant provisions of the Act shall be ensured.
- (3) The Department shall retain the right to tax any income, benefit or gain arising from or consequent to the amalgamation.
- (4) All pending and future proceedings under the Income-Tax Act shall continue seamlessly against the amalgamated entity.
- (5) No loss or depreciation shall be allowed to be carried forward unless all conditions prescribed under Section 72A read with Rule 9C are verified and satisfied.

18.5 The Income Tax Department reserves its rights to invoke the provisions of Income-tax Act in any proceedings subsequent to the amalgamation, if happens, for which response is sought and to bring to tax any income arising as a result of the said Scheme of Arrangement and their respective shareholders and creditors.

18.6 Following are the response of Transferor Company / Sanghi Industries Limited:-



- (i) It is submitted that the scheme of arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders (hereinafter referred to as the "Scheme") is in accordance/compliance with the provisions of Sections 2(1B), 72A and other relevant provisions of the Income Tax Act, 1961. Even otherwise, there is no compromise or arrangement proposed by the Petitioner Companies in respect of the claims of the Income-Tax Department. The demand, if any, against the Petitioner No. 1/Transferor Company would be discharged by the Petitioner No. 2/Transferee Company in accordance with law and subject to pending proceedings and the outcome of the same. Under the Scheme, none of the proceedings which are pending as on date shall abate or be discontinued and that the Petitioner Companies shall abide by the orders that may be passed in the said proceedings, including the appeals which may be filed in respect thereof. The same would be evident from Clauses 2.1.2 (xiii), 2.1.2 (xxi), 2.1.2 (xxxii), 2.9.1, 2.9.2 and 2.9.7 of the Scheme. There is no quarrel to the proposition that the Income-Tax Department has the right to initiate appropriate proceedings under the Income Tax Act, 1961, and to bring to tax any income that may arise in consequence of any scheme of arrangement, at any time subsequent to the implementation of any scheme of arrangement, in accordance with law.



- (ii) It is further submitted that any demand shall be recoverable from the Petitioner No. 2/Transferee Company, post amalgamation. Further, the Scheme is in compliance with Section 2(1B) and Section 72A of the Income Tax Act, 1961. As per Clauses 2.1.2 (xxi) and 2.9.7 of the Scheme, all proceedings would continue against the Petitioner No. 2/Transferee Company. Clause 2.4 read with Clause 2.9.1 of the Scheme clearly specifies the accounting treatment, movement of reserves, etc.

18.7 Report of Income Tax Department dated 30.12.2025, in respect of Transferee Company/ Ambuja Cements Ltd., wherein it is submitted as follows:-

- (i) The Transferee company is solely liable for any demand already created or become payable due to any of the proceedings related to the Income-tax department in future in respect of outstanding demand prior to amalgamation and in respect of demand of Transferor company, responsibilities will be on the director of the Transferee company i.e. with Ambuja Cements Limited. However, other matters/issues, if any may be taken care as per the Income-tax Act/Rules. This is as per the records available and without prejudice to the departments' other claim as per law in the said scheme of amalgamation.



- (ii) It is requested to this Tribunal that this scheme of Amalgamation involving merger by amalgamation of M/s Sanghi Industries Limited (Transferor Company) and M/s Ambuja Cements Limited (Transferee Company) be subject to the condition that provisions highlighted in Section 2(1B) of the Act are being followed. If in case after this scheme of arrangement comes into effect, it is observed that there has been non-compliance with the provisions of Section 2(1B), Section 72A and other relevant provisions of the Act then Revenue would be at the liberty to invoke relevant provisions of the Act.
- (iii) It is further submitted that, as per the demand analysis report, the total outstanding demand in respect of the Transferee Company, Ambuja Cements Ltd. is Rs.169,31,97,395.
- (iv) It is submitted that the Assessment proceeding in the case of M/s Ambuja cements Limited is also pending for AY 2016-17 to 2021-22 and, 2023-24 to 2024- 25 and Penalty proceedings for AY 2019-20, 2021-22,2022-29 are also pending.

18.8 Following are the response of Transferee Company/ Ambuja Cements Ltd.:-

- (i) It is submitted any outstanding demand or demand raised in future, if any, in case of the Petitioner No. 1/Transferor Company shall be discharged by the Petitioner No. 2/Transferee



Company, in accordance with law. It is denied that in respect of any demand, there would be any responsibility of any of the directors of the Petitioner No. 2/Transferee Company.

- (ii) It is further submitted that the Scheme is in compliance with Section 2(1B) and Section 72A of the Income Tax Act, 1961. The reference to outstanding demand, as mentioned in the paragraph under reply, are subject to pending appellate proceedings and the same would be paid by the Petitioner No. 2/Transferee Company, in accordance with law.

19. SEBI, BSE, NSE and Luxembourg Stock Exchange

No representations or reports have been received from the aforesaid authorities, despite service of notice.

20. Valuation Report

- (i) The Transferor Company has obtained a valuation report (Annexure-J), recommending the share exchange ratio in respect of the proposed Scheme, dated 17.12.2024, issued by BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/02/2019/103) (Valuation Report 1).
- (ii) Further, the Transferee Company has obtained a valuation report, recommending share exchange ratio in respect of the proposed Scheme, dated 17.12.2024, issued by GT Valuation Advisors Private Limited,



Registered Valuer (IBBI Registration No. IBBI/RVE/05/2020/134) (Valuation Report 2).

- (iii) The Transferor Company has obtained a fairness opinion dated 17.12.2024 (Annexure-K) issued by Vivro Financial Services Private Limited, a Securities and Exchange Board of India (SEBI) registered Merchant Banker (Fairness Opinion 1).
- (iv) Further, the Transferee Company has obtained a fairness opinion (Annexure-P) issued by IDBI Capital Markets & Securities Limited, a SEBI registered merchant banker (Fairness Opinion 2).

21. Accounting Treatment

The petitioner companies submitted that the Accounting Treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the Certificates dated 17.12.2024 to the aforesaid effect by the Statutory Auditors of the petitioner companies, are annexed to the company petition as ***Annexure-AB and Annexure-AC***.

- 22.** The pre-amalgamation shareholding pattern of the petitioner companies and the post-amalgamation pattern of the Transferee Company as on 30.09.2025, consequent to the Scheme, is annexed to the company petition as Annexure-AE (Colly.). Further, the capital structure (expected, based on capital structure as on 30.09.2025) of the Transferee Company after the implementation of the



Scheme, is annexed to the company petition as Annexure-AF.

23. It is submitted that the details of on-going adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company, its promoters and directors, are annexed to the company petition as **Annexure-Y.(Colly.)**
24. It is further submitted that no investigation proceedings have been instituted or are pending in relation to the petitioner companies under Chapter XIV of the Act or the corresponding provisions of Section 235 to 251 of the Companies Act, 1956.
25. It is further submitted that no winding up proceedings have been filed or are pending against any of the petitioner companies under the Act or under the corresponding provisions of the Companies Act, 1956.
26. It is submitted that no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the petitioner companies.
27. It is further submitted that no insolvency proceedings have been filed or are pending against the petitioner companies under the Insolvency and Bankruptcy Code, 2016.
28. During the hearing on 22.01.2026, the representative of the Official Liquidator as well as the senior standing counsel appearing for the Income Tax Department submitted that




they have no objection to the approval of the Scheme. During the hearing on 29.01.2026, Ld. Deputy Director for the office of the Regional Director submitted that they have no objection to the approval of the Scheme as sought by the petitioner companies.

29. We have heard the Ld. Counsel for the Applicant Companies, Ld. Deputy Director for the Regional Director, the representative of the Ld. Official Liquidator, the Proxy Counsel for Income Tax Department and perused the record.

30. **OBSERVATION OF THIS TRIBUNAL**

30.1 Before advertizing to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and other authorities, we summarise the timeline involved in the Scheme.

	Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meetings(s) held on
First Motion Application	10.09.2025				18.09.2025	25.09.2025	20.11.2025
Chairman's Report	21.11.2025						
2 nd Motion Petition	24.11.2025	27.11.2025	26.12.2025		29.01.2026	09.02.2026	
RD Office Report/RoC	20.01.2026						
& Petitioner companies	26.01.2026						



response							
Office Report (s)	08.01.2026						
& Petitioner companies response	12.01.2026						
Income Tax Report(s)	31.12.2025						
& Petitioner companies response	19.01.2026						

30.1 Companies involved in the Scheme

- (i) Petitioner Company No.1, Sanghi Industries Ltd. is a public limited company. In the Scheme presented in the Company Petition, Sanghi Industries Ltd. has been designated as **Transferor Company**. It is a subsidiary of Ambuja Cements Ltd. The equity shares of the Transferor Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. The transferor Company had revenue from operations of Rs.968.70 crores, other income of Rs.38.70 crore and profit before exceptional items and tax of (Rs.340.43 crore), during the Financial Year 2024-2025 (Pg.215).
- (ii) Petitioner Company No.2 Ambuja Cements Ltd. is a public listed company and it is formerly known as Gujarat Ambuja Cements Ltd. In the Scheme presented in the Application, Ambuja Cements Ltd. has



been designated as **Transferee Company**. It is a part of Adani Group of Companies. The equity shares of Transferee Company are listed on the Stock Exchanges. The global depository receipts issued by the Transferee Company are listed on the Luxembourg Stock Exchange. No adverse observations/no-objection letters of NSE and BSE both dated 17.07.2025 which is taken as combined permission issued with respect to the equity shares of the petitioner companies which are listed on the respective exchanges. Transferee Company had revenue from operations of Rs. 19453.58.73 crores, other income of Rs.1899.10 crores and profit before exceptional items and tax of Rs.3730.49 crores during the Financial Year 2024-2025 (Pg.747).

30.2 Consideration

At paragraph-2.3, Pg.1255, of the Scheme deals with the consideration relating to amalgamation of Sanghi Industries Ltd. with Ambuja Cements Ltd.

- 31.** We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Company and report of Income Tax Department, Letters dated 17.07.2025 of the Stock Exchanges as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department.



- 32.** On perusal of reports of the Chairman, the meetings of equity shareholders of the petitioner companies were convened on 2011.2025, through Video Conferencing. The Chairman, in his reports, submitted that *“the resolution was, thus, approved by the requisite majority of persons representing three-fourths in value of the equity shareholders (which also consists public shareholders) of the petitioner companies”*.
- 33.** After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. The Tribunal further finds that the Scheme is in the public interest, as it enhances operational efficiency, consolidates resources, and does not prejudice the rights of shareholders, creditors, or statutory authorities. In short, the proposed Scheme provides for Amalgamation, by way Merger, of Sanghi Industries Ltd. (Transferor Company) into Ambuja Cements Ltd. (Transferee Company) and their respective Shareholders and Creditors effect from the Appointed Date of 01.04.2024.



- 34.** The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board.
- 35.** Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.
- 36.** The Report of the Regional Director made some observations which are responded by the Petitioner Companies and were served on the Regional Director/ ROC offices and later the authorities during the hearing of the case confirmed no objection to the Scheme.
- 37.** The Report of the Income Tax Department refers to the satisfaction of the provisions of section 2 (1B) and section 72 A of the Income Tax Act, 1961. The Petitioner Companies have confirmed the compliance of the Scheme with these provisions. We have not received any objection to the Scheme as such. The approval of the Scheme and the applicability of the provisions of Income Tax are two different



issues. In case, the Scheme does not satisfy any requirement of the provisions of the Income Tax Act, 1961, the Department is free to take necessary action as per law.

- 38.** The Transferor Company and transferee company are engaged in the business of manufacture and sale of cement. The Transferor Company/Sanghi Industries Ltd. is the subsidiary of the Transferee Company/Ambuja Cements Ltd. and all the stakeholders of the petitioner companies have given their approval to the Scheme.

We consider that ongoing investigations, if any, do not at present affect the approval of the Scheme and the authorities are free to take necessary actions in case of any adverse findings.

- 39.** While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.
- 40.** The National Stock Exchange and Bombay Stock Exchange have issued letters dated 17.07.2025 which refers to the SEBI letter of 15.07.2025 concerning the Scheme submitted by the Petitioner Companies. These non-objection letters appear on pages 1413 to 1419 of the Petition. The response



of the Petitioner Company to the letters is available on Annexure Z (Pages 1446 to 1458) of the Petition. A copy of this Petition was served on both BSE and NSE and no comments/objections have been received from either. The Petitioner companies are directed to abide by the requirements spelt out in these letters from the BSE/NSE.

41. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re **Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15, 2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”*

42. THIS TRIBUNAL DO FURTHER ORDER:

- (i) The Scheme of Amalgamation annexed as **Annexure 'I'** to the Company Petition is hereby



sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.

- (ii) The Appointed Date for the Scheme shall be **01.04.2024**. The Effective Date of the Scheme shall be the date on which the certified copy of this order is filed with the Registrar of Companies, or such other date as specified in the Scheme.
- (iii) The Transferor Company/Sanghi Industries Ltd. shall be dissolved without winding up.
- (iv) The petitioner companies, being listed entities, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE) and the Luxembourg Stock Exchange, to the extent applicable to the global depository receipts issued by the Transferee Company, including compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable, particularly with respect to any change in shareholding or control resulting from the issuance of New Equity Shares to the shareholders of the Transferor Company.
- (v) The petitioner companies are directed to comply with the provisions of FEMA and RBI guidelines



specifically reporting relating to non-resident shareholders/stakeholders, as required.

- (vi)** The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- (vii)** The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- (viii)** All the properties rights and powers of the Undertaking of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.
- (ix)** All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound



by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company subject to conditions contained in the agreements.

(x) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

(xi) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as they would have been against the Transferor Company.

(xii) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(xiii) The transfer of employees from the Transferor Company to the Transferee Company shall be in compliance with Section 25FF of the Industrial Disputes Act, 1947, and other applicable labour



laws, ensuring no prejudice to their rights. This includes ensuring that non-permanent employees, such as contract or temporary workers, are transferred with terms compliant with the Contract Labour (Regulation and Abolition) Act, 1970, and other relevant labour laws. The Transferee Company shall complete the transfer of all employees within 60 days of the Scheme's Effective Date and submit a compliance report to the RoC within 90 days, confirming that all employee transfers comply with applicable labour laws and the Scheme's terms.

(xiv) The Transferee Company shall, within 30 days of the Scheme's Effective Date, submit to the RoC a detailed employee transfer plan specifying the number of permanent and contractual employees, along with confirmation of compliance with the Payment of Gratuity Act, 1972, and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for the transfer of employee benefits.

(xv) Any disputes or grievances arising from the transfer of employees shall be resolved by the Transferee Company in accordance with the applicable labour laws, and employees may approach the appropriate labour authorities for redressal.



(xvi) All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.

(xvii) The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:

- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013 for a minimum period of 8 years from the Effective Date of the Scheme, or such longer period as may be required under Section 128(5) of the Companies Act, 2013, or other applicable laws.
- b) Ensure compliance with all applicable laws, including but not limited to the Companies Act,



2013, SEBI regulations, and the Income Tax Act, 1961.

- c) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.
- d) The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.
- e) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013

(xviii) Consideration

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 in the Transferee Company:

- a) the equity shares of the Transferor Company and held by the Transferee Company shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of any equity shares in the Transferee Company; and
- b) the Transferee Company shall, without any further application, act or deed, issue and



allot to the equity shareholder(s) of the Transferor Company (other than the equity shareholder mentioned in sub-clause (i) above) whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, 12 (Twelve) Transferee Company Shares, credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder 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 (ii) shall be hereinafter referred to as "**New Equity Shares**".

- (xix) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- (xx) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified



copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertaking of the Transferor Company to the respective files kept by him in relation to the Transferee Company.

- (xxi) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at **“Annexure-I”** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- (xxii) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at **'Annexure-I'**, duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty within 60 days from the date of this Order, and pay requisite stamp duty payable, if any, within 90 days from the date of adjudication, or as per the timelines prescribed by the concerned stamp authority, whichever is later.
- (xxiii) The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-.



The said fees shall be paid by the Transferee Company.

- (xxiv)** The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.30,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- (xxv)** The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- (xxvi)** The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax



Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

(xxvii) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

43. Accordingly, Company Petition i.e. **CP(CAA)/61(AHM)2025** in **CA(CAA)/49(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

44. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, SEBI, BSE, NSE and the Principal Chief Commissioner of Income Tax Office, Ahmedabad, within seven days from the date of this order, through e-mail and place proof on the file.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha PS