

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Abridged Prospectus (“**Abridged Prospectus**” / “**Document**”) contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated Company**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme**”) in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time (“**SEBI Circular**”).

You may download the Scheme of Arrangement from the website of Amalgamated Company at [www.adanienterprises.com](http://www.adanienterprises.com), the website of BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com) and website of the National Stock Exchange of India Limited (“**NSE**”) at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Amalgamated Company are listed (“**Stock Exchange(s)**”).

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

*Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.*

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**ADANI GREEN TECHNOLOGY LIMITED**

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

**Telephone:** +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

**CIN:** U29100GJ2016PLC086498 **Contact Person:** Mr. Pragnesh Darji

**PROMOTER**

Adani Tradecom Limited

**DETAILS OF THE SCHEME**

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

**STATUTORY AUDITOR**

**DHARMESH PARIKH & CO LLP**

303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India

**Telephone:** +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

**Adani Green Technology Limited**  
Adani Corporate House,  
Shantigram,  
Nr. Vaishnodevi Circle, S. G. Highway  
Khodiyar, Ahmedabad 382421  
Gujarat, India  
CIN: U29100GJ2016PLC086498

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
info@adani.com  
www.adanisolar.com

**Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421**

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## PROMOTER OF AGTL

### Adani Tradecom Limited (“ATL”)

Adani Tradecom Limited (“ATL”) was originally incorporated as Adani Tradecom LLP (“LLP”) on 14/03/2017 pursuant to the with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat (“RoC”) vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India.. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a wholly owned subsidiary of ATL. ATL holds 74% of the paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells. ATL is engaged in the business activities to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.

### Promoters and Promoter Group of ATL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on September 30, 2025)	% of Holding
1.	AEL	5,00,222	100%
2.	Mr. Mukesh Limbachiya (Nominee of AEL)	1	0.00
3.	Mr. Manish Daulani (Nominee of AEL)	1	0.00
4.	Mr. Divy Dwivedi (Nominee of AEL)	1	0.00
5.	Mr. Purvang Trivedi (Nominee of AEL)	1	0.00
6.	Mr. Dharmesh Parekh (Nominee of AEL)	1	0.00
7.	Mr. Pragnesh Darji (Nominee of AEL)	1	0.00

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Green Technology Limited (“AGTL”) was incorporated on 17<sup>th</sup> March, 2016 in the name of Sami Solar (Gujarat) Private Limited under the provisions of the Companies Act, 2013. Its name was, thereafter, changed to (i) Adani Green Technology Private Limited on 21 April 2017; and (ii) Adani Green Technology Limited on 26 April 2017. The registered office of AGTL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. AGTL is a wholly owned subsidiary of Adani Tradecom Limited (hereinafter referred to as the “ATL”). The ATL is a wholly owned subsidiary of Adani Enterprises Limited (hereinafter referred to as the “AEL”). Thus, the AGTL is a step-down subsidiary of the AEL. Further, AGTL holds 51% of the paid-up equity share capital of Mundra Solar PV Limited. Mundra Solar PV Limited is engaged in the business of manufacturing of solar photovoltaic modules/systems and solar cells. The AGTL also holds 100% of the paid-up equity share capital of Mundra Solar Limited, which is in the process of setting up the facilities for manufacture of solar photovoltaic modules/systems and solar cells.

Pursuant to the Scheme, AGTL is proposed to be amalgamated with Adani Enterprises Limited.

**BOARD OF DIRECTORS OF AGTL**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience including current / past position held in other firms</b>
1.	Mr. Dharmesh Arvindbhai Parekh	08256576	Director	<p>Mr. Dharmesh Parekh is Cost &amp; Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).</p> <p><b>Directorship held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Mundra Solar Energy Limited</li> <li>2. Adani Tradecom Limited</li> <li>3. Mundra Solar Technopark Private Limited</li> <li>4. Adani Green Technology Limited</li> <li>5. Mundra Solar Limited</li> <li>6. Vishakha Renewables Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
2.	Mr. Dhirav Shah	08591063	Additional Director	<p>Mr. Rakesh Tiwary is a qualified Chartered Accountant, Cost Accountant, Company Secretary and MBA with around 25 years of experience. Prior to Adani Group, Mr. Tiwary worked with various reputed companies like Indian Oil, Reliance Industries Limited and JSW Steel Limited. He joined the Adani Group in February 2016. From 2016 to 2022, he served as the CFO of Mundra Solar PV Limited (Adani Solar) and Adani Electricity Mumbai Limited. In April 2022, he transitioned to the role of Head of Financial Management and Control for the Airports Business and later became CFO of the Airports Business. He has over two decades of experience in spearheading a wide spectrum of accounts finance. His expertise is in finance, accounts and commercial functions of business, fund raising management, working capital assessment, credit control, taxation and audit.</p> <p><b>Directorship held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Mundra Solar Limited</li> <li>2. Adani Tradecom Limited</li> <li>3. Adani Green Technology Limited</li> </ol>

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<b>Foreign Companies:</b> NIL
3.	Mr. Rahul Krishanlal Bhutiani	11267115	Additional Director	<p>Mr. Rahul Bhutiani is an experienced marketer and business leader with a strong background of over 30 years of varied experience in diversified businesses. He holds a Master's degree in Business Administration and an Engineering Degree. His strong background as a Marketing Strategy professional has been instrumental in driving Business Growth for various Companies at different stages. He is widely known for his significant contributions in impacting businesses through interventions in Strategy, Business Dimensioning, Channel dimensioning, Sales &amp; Marketing Operations. Prior to joining the Adani Group, he has held Executive positions in various Companies like Reliance, Tata, Franklin Templeton, Dell and Times of India.</p> <p><b>Directorships held:</b>  <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>1. Mundra Solar Limited</li> <li>2. Mundra Solar Technopark Private Limited</li> <li>3. Adani Green Technology Limited</li> <li>4. Mundra Solar PV Limited</li> <li>5. Mundra Solar Energy Limited</li> <li>6. Mudra Solar Limited</li> <li>7. Mundra Solar PV Limited</li> </ol> <b>Foreign Companies:</b>  NIL</p>

#### SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	10,000	100%
Public	-	-
<b>Total</b>	<b>10,000</b>	<b>100%</b>

## AUDITED FINANCIALS

### Standalone Financials

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024- 2025	FY 2023-2024	FY 2022- 2023	FY 2021- 2022	FY 2020- 2021
Total income from operations (Net)	192.56	426.62	-	-	-	-
Net Profit/(Loss) before tax and extraordinary items	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)
Net Profit / (Loss) after tax and extraordinary items <sup>1</sup>	(924.07)	(3,772.25)	(380.97)	(14.00)	(29.00)	(27.00)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00	1.00
Reserves and Surplus / Other Equity	78,457.79	25,706.86	29,479.11	29,861.00	29,875.00	29,904.00
Net worth	78,458.79	25,707.86	29,480.11	29,862.00	29,876.00	29,905.00
Basic earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Diluted earnings per share (Rs.)	(5.97)	(125.32)	(12.66)	(138.00)	(294.90)	(271.00)
Return on net worth (%) <sup>2</sup>	-	-	-	-	-	-
Net asset value <sup>3</sup> per share (Rs.)	7,84,587.90	2,57,078.60	2,94,801.10	2,98,620.00	2,98,760.00	2,99,050.00

Note:

1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

### Consolidated Financials

As AGTL is a subsidiary of Adani Tradecom Limited, and the ultimate holding Company i.e. AEL prepares a consolidated financial statement, AGTL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

## INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. AGTL is a subsidiary company of Adani Tradecom Limited and its equity shares are not listed on any stock exchange and hence not available for trading.
3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
4. AGTL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
5. Post amalgamation, the success of business of AGTL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

<b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b>
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A. Total number of outstanding litigations against AGTL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings <sup>s</sup>	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
<b>Company (AGTL)</b>						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	1	NIL	NA	NIL	NIL
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
<b>Promoter</b>						
By the Promoter i.e. ATL	NIL	NIL	NIL	NA	NIL	NIL
Against the Promoter i.e. ATL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Subsidiaries</b>						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiaries	NIL	3	NIL	NIL	NIL	0.52
<i>\$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AGTL that may have a material impact on its operations.</i>						

- B. Brief details of top 5 material outstanding litigations against AGTL and amount involved – **Nil**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against ATL, the Promoter of AGTL in last 5 financial years including outstanding action, if any: **NIL**
- D. Brief details of outstanding criminal proceedings against ATL, the Promoter of AGTL: **NIL**

#### **RATIONALE OF SCHEME OF AMALGAMATION**

- 1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.
- 2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

- 3) Upon Scheme will result in, inter alia, the following benefits:
  - (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
  - (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
  - (iii) benefit from the complimentary skills of the combined management team under single umbrella; and
  - (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.



## DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

### FOR ADANI GREEN TECHNOLOGY LIMITED

DHARMESH  
ARVINDBHAI  
PAREKH

Digitally signed by DHARMESH  
ARVINDBHAI PAREKH  
Date: 2025.11.25 12:09:26  
+05'30'

**MR. DHARMESH PAREKH**  
**DIRECTOR (DIN: 08256576)**

**DATE: 25<sup>TH</sup> NOVEMBER, 2025**  
**PLACE: AHMEDABAD**

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
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**ADANI EMERGING BUSINESSES PRIVATE LIMITED**

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

**Telephone:** +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

**CIN:** U40106GJ2021PLC123109

**Contact Person:** Mr. Pragnesh Darji

**PROMOTER**

Adani Tradeline Private Limited

**DETAILS OF THE SCHEME**

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

**STATUTORY AUDITOR**

**DHARMESH PARIKH & CO LLP**

303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India

**Telephone:** +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

**Adani Emerging Businesses Private Limited**

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
CIN: U40106GJ2021PLC123109

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**Adani Emerging Businesses Private Limited**

Adani Corporate House, Shantigram,  
 Nr. Vaishno Devi Circle, S G Highway,  
 Khodiyar, Ahmedabad – 382 421  
 Gujarat, India  
 CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555  
 Fax +91 79 2656 5500  
 info@adani.com  
 www.adani.com

## PROMOTER OF AEBPL

### ADANI TRADELINE PRIVATE LIMITED (ATPL)

**Adani Tradeline Private Limited (“ATPL”)** ATPL was incorporated on 6th July 2022 as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the ATPL is U51900GJ2022PTC133624. The registered office of the ATPL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Gandhinagar – 382 421, Gujarat, India. ATPL is a subsidiary of the Adani Properties Private Limited (“APPL”). ATPL is engaged in the business of the referral fees, representatives, agents, traders, dealers, exporters, importers, factor, consignors and consignees of all kinds, types and sizes of articles goods, merchandise and commodities whether for domestic, commercial, industrial, agriculture and defence purpose/use in India or elsewhere.

#### Promoters and Promoter Group of ATPL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on September 30, 2025)	% of Holding
1.	Adani Properties Private Limited (“APPL”)	9,800	98
2.	Rajesh Shantilal Adani	100	1
3.	Gautambhai Shantilal Adani	100	1
<b>Total Shareholding</b>		<b>10,000</b>	<b>100</b>

#### Promoters and Promoter Group of APPL:

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on September 30, 2025)	% of Holding
1.	Priti G. Adani (Nominee of Adani Commodities)	56,91,000	44.11
2.	Gautam S. Adani & Rajesh S. Adani (Nominee of S.B. Adani Family Trust)	51,99,944	40.30
3.	Gautambhai Shantilal Adani	20,10,830	15.59
4.	Pranav V. Adani & Namrata P. Adani	2	0*
5.	Vinod S. Adani & Gautam S. Adani (Nominee of Vinod S. Adani Family Trust)	3	0*
6.	Gautam S. Adani & Priti G. Adani (Nominee of Gautam S. Adani Family Trust)	3	0*
7.	Rajesh S. Adani & Shilin R. Adani (Nominee of Rajesh S. Adani Family Trust)	3	0*
<b>Total Shareholding</b>		<b>1,29,01,785</b>	<b>100</b>

\* Negligible

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Emerging Businesses Private Limited (hereinafter referred to as the “**Amalgamating Company 2**”) was incorporated on 30 December 2021, as a private limited company, with the Registrar of Companies, under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Amalgamating Company 2 is U51909GJ2021PTC128325. The registered office of the Amalgamating Company 2 is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. AEBPL is a subsidiary of Adani Tradeline Private Limited. Adani Tradeline Private Limited holds 99% of the paid-up equity share capital of AEBPL. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of AEBPL. AEBPL holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited.

#### Adani Emerging Businesses Private Limited

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
CIN: U40106GJ2021PLC123109

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**BOARD OF DIRECTORS OF AEBPL**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience including current / past position held in other firms</b>
1.	Mr. Jatin C. Shah	00361346	Director	<p>Mr. Jatin C. Shah is a Cost Accountant with around 35 years of work experience in Multi Furious Functions such as Project Finance, Budgeting, MIS, Costing, Computerization, IPO etc. Arranging Finance mainly in Infrastructure Projects and Working Capital Management.</p> <p>Experience includes to work overseas for around 6 years. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue.</p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani Infra build Developers Private Limited</li> <li>2. North Maharashtra Power Limited</li> <li>3. Adani Emerging Businesses Private Limited</li> <li>4. Adani Rail Infra Private Limited</li> <li>5. Adani Dharma LPG Terminal Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
2.	Mr. PritamKumar N. Shah	09057708	Director	<p>Mr. PritamKumar N. Shah is a Chartered Accountant with above 25 years of work experience in Treasury, Finance &amp; Accounting Domain of leading Indian Conglomerates. Expert in Treasury &amp; Investment into various investment class with specialisation in commodity Arbitrage, identifying key process issues, providing accurate financial estimates, and ensuring smooth functioning through proper coordination among different functions. Leading team with effective communication and exceptional management skill to drive defined KPI's and enhance overall revenue.</p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani Infrabuild Developers Private Limited</li> <li>2. North Maharashtra Power Limited</li> <li>3. Adani Kindergarten Education Foundation</li> <li>4. Adani Education Foundation</li> <li>5. Delhi Golf Link Properties Private Limited</li> <li>6. Mah-Hil Properties Private Limited</li> <li>7. White Whistle Buildwell Private Limited</li> <li>8. Adani Emerging Businesses Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>

**Adani Emerging Businesses Private Limited**

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
CIN: U40106GJ2021PLC123109

Tel +91 79 2656 5555  
Fax +91 79 2656 5500  
info@adani.com  
www.adani.com

## SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	45,30,10,000	100%
Public	-	-
<b>Total</b>	<b>45,30,10,000</b>	<b>100%</b>

## AUDITED FINANCIALS

### Standalone Financials

Particulars	(Rs. In Lakhs)				
	For the period from 01-04-2025 to 30-09-2025	FY 2024- 2025	FY 2023- 2024	FY 2022- 2023	FY 2021- 2022
Total income from operations (Net)	0	0	0	0	0
Net Profit/(Loss) before tax and extraordinary items	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Net Profit / (Loss) after tax and extraordinary items <sup>1</sup>	(0.43)	(1.12)	(301.64)	(1.01)	(0.21)
Equity Share Capital	45,301.00	45,301.00	45,301.00	1.00	1.00
Reserves and Surplus / Other Equity	(304.42)	(303.99)	(302.87)	(1.23)	(0.21)
Net worth	44,996.58	44,997.01	44,998.13	(0.23) <sup>1</sup>	0.79
Basic earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Diluted earnings per share (Rs.)	0	0	(4.87)	(10.13)	(2.13)
Return on net worth (%) <sup>2</sup>	-	-	-	-	-
Net asset value <sup>3</sup> per share (Rs.)	9.93	9.93	9.93	(2.20)	7.90

Note:

- PAT is negative.
- As the PAT is negative, it is not applicable.
- Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.  
\* Net-worth and PAT is negative

**Consolidated Financials:** Not Applicable

## INTERNAL RISK FACTORS

- Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
- AEBPL is a subsidiary company of Adani Tradeline Private Limited and its equity shares are not listed on any stock exchange and hence not available for trading.
- If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
- AEBPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.

5

### Adani Emerging Businesses Private Limited

Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
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5. Post amalgamation, the success of business of AEBPL is largely dependent upon the knowledge and experience of the senior management and key management personnel of AEL and an inability to attract and retain key personnel may have an adverse effect on its business prospects.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against AEBPL and amount involved –

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings <sup>s</sup>	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores)
Company (AEBPL)	NIL					
By the Company						
Against the Company						
Directors						
By the Directors						
Against the Directors						
Promoter						
By the Promoter i.e. ATPL						
Against the Promoters i.e. ATPL						
Subsidiaries	Not Applicable as AEBPL does not have any subsidiary.					
By the Subsidiaries						
Against the Subsidiaries						
\$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving AEBPL that may have a material impact on its operations.						

- B. Brief details of top 5 material outstanding litigations against AEBPL and amount involved – **Nil**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against ATPL, the Promoter of AEBPL in last 5 financial years including outstanding action, if any: **Nil**
- D. Brief details of outstanding criminal proceedings against ATPL, the Promoter of AEBPL: **Nil**

#### Adani Emerging Businesses Private Limited

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Nr. Vaishno Devi Circle, S G Highway,  
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## RATIONALE OF SCHEME OF AMALGAMATION

- 1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.
- 2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

- 3) Upon Scheme will result in, inter alia, the following benefits:
  - (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
  - (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
  - (iii) benefit from the complimentary skills of the combined management team under single umbrella; and
  - (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

## DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

### FOR ADANI EMERGING BUSINESSES PRIVATE LIMITED

**JATIN CHAMPAKLAL SHAH**

**DIRECTOR**  
**(DIN: 00361346)**

**DATE: 25<sup>th</sup> November, 2025**  
**PLACE: AHMEDABAD**

JATIN CHAMPAKLAL  
SHAH

Digitally signed by JATIN  
CHAMPAKLAL SHAH  
Date: 2025.11.25 11:56:14  
+05'30'

**Adani Emerging Businesses Private Limited**  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar, Ahmedabad – 382 421  
Gujarat, India  
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**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Abridged Prospectus (“**Abridged Prospectus**” / “**Document**”) contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated Company**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme**”) in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time (“**SEBI Circular**”).

You may download the Scheme of Arrangement from the website of Amalgamated Company at [www.adanienterprises.com](http://www.adanienterprises.com), the website of BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com) and website of the National Stock Exchange of India Limited (“**NSE**”) at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Amalgamated Company are listed (“**Stock Exchange(s)**”).

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.  
*Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.*

**THIS ABRIDGED PROSPECTUS CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**ADANI TRADECOM LIMITED**

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

**Telephone:** +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

**CIN:** U51909GJ2021PLC125926 **Contact Person:** Mr. Pragnesh Darji

**PROMOTER**

Adani Enterprises Limited

**DETAILS OF THE SCHEME**

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

**STATUTORY AUDITOR**

**AMAL DATT AND ASSOCIATE LLP**

3, Brahman Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India.

**Telephone:** +91-79-26466171; **Email:** amaldatt@gmail.com

**Adani Tradecom Limited**  
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## PROMOTER OF ATL

### ADANI ENTERPRISES LIMITED (AEL)

Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10<sup>th</sup> August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

### Promoters and Promoter Group of AEL

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on September 30, 2025)	% of Holding
1.	Gautambhai Shantilal Adani	1	0.00
2.	Rajeshbhai Shantilal Adani	1	0.00
3.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67
4.	Shri Gautam S Adani/Smt. Priti G Adani (on behalf of Gautam S. Adani Family Trust)	-	-
5.	Adani Tradeline Private Limited	9,94,91,719	8.62
6.	Adani Properties Private Limited	-	-
7.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
8.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
9.	Spitze Trade And Investment Limited	39,86,000	0.35
10.	Gelt Bery Trade And Investment Ltd	140	-
11.	Emerging Market Investment DMCC	1,91,95,000	1.66
12.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
13.	Infinite Trade and Investment Limited	2,43,03,200	2.11
14.	Kempas Trade And Investment Ltd	3,70,24,300	3.21
15.	Hibiscus Trade and Investment Ltd	20,00,000	0.17
16.	Ardour Investment Holding Ltd.	0	0
<b>Total Shareholding</b>		<b>85,37,70,953</b>	<b>73.97</b>

(Source – [www.bseindia.com](http://www.bseindia.com))

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani Tradecom Limited (“ATL”) was originally incorporated as Adani Tradecom LLP (“LLP”) on 14/03/2017 with the Registrar of Companies, Gujarat, under the provisions of the Limited Liability Partnership Act, 2008. Further it was converted from LLP to Public Limited company under the Companies Act, 2013 and received a Certificate of Incorporation from Registrar of Companies, Ahmedabad at Gujarat (“RoC”) vide incorporation dated 28 September 2021. The Corporate Identification Number of the Transferor Company is U51909GJ2021PLC125926. The registered office of the Transferor Company is situated at Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad – 382 421, Gujarat, India. ATL is a wholly owned subsidiary of AEL. Further, AGTL is a wholly owned subsidiary of ATL. ATL holds 74% of the

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Adani Corporate House  
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paid-up equity share capital of Mundra Solar Energy Limited. Mundra Solar Energy Limited is engaged in the business of manufacturing solar photovoltaic modules/systems and solar cells.

ATL is a wholly owned subsidiary of AEL.

**BOARD OF DIRECTORS OF ATL AS ON SEPTEMBER 30, 2025**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience including current / past position held in other firms</b>
1.	Mr. Dharmesh Arvindbhai Parekh	08256576	Director	<p>Mr. Dharmesh Parekh is Cost &amp; Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Mundra Solar Energy Limited</li> <li>2. Adani Tradecom Limited</li> <li>3. Mundra Solar Technopark Private Limited</li> <li>4. Adani Green Technology Limited</li> <li>5. Mundra Solar Limited</li> <li>6. Vishakha Renewables Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
2.	Mr. Dhirav Hemendrakumar Shah	08591063	Director	<p>Mr. Dhirav is a Chartered Accountant of 2001 batch and has also completed Company Secretary. He is associated with Adani Group since 2004 and is exposed to audit, accounts, taxation, ERP implementation, finance, etc. in various verticals of corporate office, trading, thermal power, transmission, solar manufacturing. He was earlier working with Johnson Controls, Hitachi Air Conditioning India Limited and Nirma Limited.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Mundra Solar Limited</li> <li>2. Adani Tradecom Limited</li> <li>3. Adani Green Technology Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
3.	Mr. Bhavik Bharatkumar Shah	00005781	Director	<p>Mr. Bhavik Shah is a senior corporate executive with a long association with the Adani conglomerate, serving in multiple directorships and leadership roles</p>

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<p>across its infrastructural and agribusiness ventures. His governance experience and multi-industry directorships suggest a significant role within the group's ecosystem.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani Digital Services Private Limited</li> <li>2. Sunanda Agri-Trade Private Limited</li> <li>3. Aditya Estates Private Limited</li> <li>4. Adani Tradecom Limited</li> <li>5. Adani Tradeline Private Limited</li> <li>6. NRC Limited</li> </ol> <p><b>Foreign Companies: NIL</b></p>

#### SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	5,00,228	100%
Public	-	-
<b>Total</b>	<b>5,00,228</b>	<b>100%</b>

#### AUDITED FINANCIALS

##### Standalone Financials

(Rs. In Lakhs)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	-	6,838.07	6149.09	410.90	-
Net Profit/(Loss) before tax and extraordinary items	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Net Profit / (Loss) after tax and extraordinary items <sup>1</sup>	(675.53)	(1,011.79)	(1,046.60)	(3,145.09)	(683.90)
Equity Share Capital	5.00	5.00	5.00	5.00	5.00
Reserves and Surplus / Other Equity	(6,562.71)	(5,887.21)	(4,875.42)	(3,828.82)	(683.73)
Net worth <sup>2</sup>	(6,557.71)	(5,882.21)	(4,870.42)	(3,823.82)	(678.73)
Basic earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Diluted earnings per share (Rs.)	(135.04)	(202.27)	(209.22)	(628.73)	(136.72)
Return on net worth (%) <sup>2</sup>	-	-	-	-	-
Net asset value <sup>3</sup> per share (Rs.)	(1,310.94)	(1,175.91)	(973.64)	(764.42)	(135.68)

Note:

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1. PAT and Net Worth is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

### **Consolidated Financials:**

As ATL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ATL not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

### **INTERNAL RISK FACTORS**

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. ATL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.
3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
4. Technical failures of our wind turbines could cause delays and adversely impact our operations.
5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

### **SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against ATL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings <sup>s</sup>	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores) <sup>^</sup>
<b>Company (ATL)</b>						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
<b>Promoter</b>						

By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
<b>Subsidiaries</b>						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiaries	NIL	1	NIL	NIL	NIL	NIL
<p><i>* Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.</i></p> <p><i>^ to the extent ascertainable</i></p> <p><i>\$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.</i></p>						

- B. Brief details of top 5 material outstanding litigations against ATL and amount involved – **Nil**
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against AEL, the Promoter of ATL in last 5 financial years including outstanding action, if any:

A report was published on January 24, 2023 by a short seller (the “Short Seller’s Report”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, including AEL. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by AEL to the Indian Stock Exchanges on January 29, 2023, which is available on AEL’s website.

In connection with the allegations levelled in the Short Seller’s Report, AEL is under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, AEL, its Promoters and Promoter Group have received show cause notices from SEBI. The two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL, its Promoters and Promoter Group have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto.

After the publication of the Short Seller's Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the "Expert Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

D. Brief details of outstanding criminal proceedings against AEL, the Promoter of ATL:

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against our Promoter alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.
2. A first information report ("**FIR**") has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.
3. A complaint dated May 09, 2024 ("**Complaint**") was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

## RATIONALE OF SCHEME OF AMALGAMATION

- 1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business

**Adani Tradecom Limited**  
Adani Corporate House  
Shantigram, S G Highway  
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CIN: U51909GJ2021PLC125926

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streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.

- 2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

- 3) Upon Scheme will result in, inter alia, the following benefits:
- (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
  - (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
  - (iii) benefit from the complimentary skills of the combined management team under single umbrella; and
  - (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

## DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

### FOR ADANI TRADECOM LIMITED

DHARMESH  
ARVINDBHAI  
PAREKH

Digitally signed by  
DHARMESH ARVINDBHAI  
Date: 2025.11.25 12:23:58  
+05'30'

**MR. DHARMESH PAREKH**  
**DIRECTOR (DIN: 08256576)**

**DATE: 25<sup>TH</sup> NOVEMBER, 2025**  
**PLACE: AHMEDABAD**

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**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS, 2018)**

This Abridged Prospectus (“**Abridged Prospectus**” / “**Document**”) contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated Company**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme**”) in terms of requirement specified in SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time (“**SEBI Circular**”).

You may download the Scheme of Arrangement from the website of Amalgamated Company at [www.adanienterprises.com](http://www.adanienterprises.com), the website of BSE Limited (“**BSE**”) at [www.bseindia.com](http://www.bseindia.com) and website of the National Stock Exchange of India Limited (“**NSE**”) at [www.nseindia.com](http://www.nseindia.com), Stock Exchanges where the equity shares of Amalgamated Company are listed (“**Stock Exchange(s)**”).

This is an Abridged Prospectus prepared to comply with the requirements of regulation 70 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.  
*Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.*

**THIS ABRIDGED PROSPECTUS CONTAINS 13 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**ADANI NEW INDUSTRIES LIMITED**

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

**Telephone:** +91 79 2555 5555; **Email:** pragnesh.darji@adani.com

**CIN:** U40106GJ2021PLC123109 **Contact Person:** Mr. Pragnesh Darji

**PROMOTER**

Adani Enterprises Limited

**DETAILS OF THE SCHEME**

The Scheme of Amalgamation is proposed between Adani Green Technology Limited (hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) and Adani Emerging Businesses Private Limited (hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) and Adani Enterprises Limited (hereinafter referred to as the “**AEL**” or the “**Amalgamated**”) and Adani Tradecom Limited (hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) and Adani New Industries Limited (hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws.

**STATUTORY AUDITOR**

**DHARMESH PARIKH & CO LLP**

303/304 Milestone, Nr. Drive-in-Cinema, Opp. T V Tower, Thaltej, Ahmedabad – 380054, Gujarat, India

**Telephone:** +91-79 2747-4466; **Email:** dharmesh@dharmeshparikh.net

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## PROMOTER OF ANIL

### ADANI ENTERPRISES LIMITED (AEL)

Adani Enterprises Limited was incorporated on 2 March 1993, as Adani Exports Limited, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Enterprises Limited on 10<sup>th</sup> August 2006. The Corporate Identification Number of the Company is L51100GJ1993PLC019067. The registered office of AEL is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India. The equity shares of AEL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The listed secured NCDs issued by AEL are listed on the Wholesale Debt Market segment of BSE. AEL is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads, primary industries like copper and Petrochem and others.

### Promoters and Promoter Group of AEL

Sr. No.	Name of Promoters & Promoter Group	No. of Shares Held (as on September 30, 2025)	% of Holding
1.	Gautambhai Shantilal Adani	1	0.00
2.	Rajeshbhai Shantilal Adani	1	0.00
3.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67
4.	Shri Gautam S Adani/Smt. Priti G Adani (on behalf of Gautam S. Adani Family Trust)	-	-
5.	Adani Tradeline Private Limited	9,94,91,719	8.62
6.	Adani Properties Private Limited	-	-
7.	Worldwide Emerging Market Holding Limited	3,02,49,700	2.62
8.	Afro Asia Trade and Investments Limited	3,02,49,700	2.62
9.	Spitze Trade And Investment Limited	39,86,000	0.35
10.	Gelt Bery Trade And Investment Ltd	140	-
11.	Emerging Market Investment DMCC	1,91,95,000	1.66
12.	Flourishing Trade and Investment Limited	3,39,37,700	2.94
13.	Infinite Trade and Investment Limited	2,43,03,200	2.11
14.	Kempas Trade And Investment Ltd	3,70,24,300	3.21
15.	Hibiscus Trade and Investment Ltd	20,00,000	0.17
16.	Ardour Investment Holding Ltd.	0	0
<b>Total Shareholding</b>		<b>85,37,70,953</b>	<b>73.97</b>

(Source – [www.bseindia.com](http://www.bseindia.com))

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Adani New Industries Limited (“ANIL”) was incorporated on 7 June 2021, in the name of Mundra Windtech Limited, a public limited company, with the Registrar of Companies, under the provisions of the Act. Its name was, thereafter, changed to Adani New Industries Limited on 24 June 2023. The Corporate Identification Number of the Transferee Company is U40106GJ2021PLC123109. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

ANIL is a wholly owned subsidiary of AEL.

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

**BOARD OF DIRECTORS OF ANIL**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation (Independent / Whole time / Executive / Nominee)</b>	<b>Experience including current / past position held in other firms</b>
1.	Mr. Vneet S. Jaain	00053906	Director	<p>Mr. Vneet S. Jaain is the Managing Director and CEO of Adani Green Energy Limited. He has been associated with Adani Group for over 15 years. During his association, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.</p> <p>He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring &amp; Control Group – two of Group's Centre of Excellence.</p> <p>His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries Limited</li> <li>2. Adimahesh Seva Foundation</li> <li>3. Adani Green Energy Limited</li> <li>4. Mundra Synenergy Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
2.	Mr. Sagar R. Adani	07626229	Director	<p>Mr. Sagar R. Adani is leading the Adani group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its Incorporation. At Adani Green Energy Limited, he is responsible for achieving the group's vision. He aims to build the group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. Mr. Sagar R. Adani holds a degree in Economics from Brown University, USA.</p> <p><b>Directorships held:</b></p>

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<b>Indian Companies:</b> <ol style="list-style-type: none"> <li>Adani New Industries Limited</li> <li>Adani Electricity Mumbai Limited</li> <li>Adani Health Ventures Limited</li> <li>AEML SEEPZ Limited</li> <li>Adani Green Energy Twenty Three Limited</li> <li>Adani Green Energy Limited</li> </ol> <b>Foreign Companies:</b> NIL
3.	Mr. Rajat Seksaria	02862593	Whole-Time Director	<p>Rajat Seksaria, a seasoned renewable energy and infrastructure professional with two decades of experience, currently serves as the CEO of Green Hydrogen Battery Energy System at Adani Group. At Adani he is mandated to position Adani Group as the leading global developer of Green Hydrogen and Derivatives projects, aiming for a capacity of more than 1 million tons of Green Hydrogen by 2030. In addition he is also responsible for setting up full ecosystem of large scale Battery Energy Solutions.</p> <p>In his previous role as Group CEO at ACME, Rajat played a pivotal role in establishing ACME's Global Green Hydrogen and Ammonia Business, which included securing the world's first long-term offtake contract for Green Ammonia.</p> <p>Rajat's career highlights include managing as CEO and COO one of the largest renewable portfolios (5 GW+) in the country. Rajat, who started his career with Shell and moved on set up Infrastructure development platform at Punj Lloyd. His achievements have earned him recognition as one of the youngest professional business leaders in India, with numerous leadership roles under his belt. Besides India, he has worked on development of infrastructure &amp; energy projects in Srilanka, Oman, Kenya, Rwanda &amp; Albania. Rajat has done his MBA in Finance &amp; Strategy from IIM Calcutta and Electrical Engineering from Gujarat University.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>Adani New Industries One Limited</li> </ol>

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				2. Adani New Industries Limited 3. Smahi Foundation of Policy and Research 4. PLI Ventures Advisory Services Private Limited  <b>Foreign Companies: NIL</b>
4.	Mr. Milind Kulkarni	07152656	Whole-Time Director	<p>Mr. Milind Kulkarni is BE (Mechanical) and Chartered Engineer with total 31 years of experience in various engineering and manufacturing industries including 18 years in Wind Energy sector. Initially first 13 years, he worked with a leading German company Thyssenkrupp India in production and quality functions.</p> <p>Subsequently, he has worked with large companies like Suzlon, Kenersys, Senvion, Envision and currently in ANIL in the WTG business vertical. He has worked extensively in China and Europe wind market for development of large components like gearbox, casting, shafts etc.</p> <p>He also worked extensively in technology transfer on various platforms ranging from 2.3 to 5.2 MW. He played key role in setting up new wind energy companies from concept to commissioning in India including M&amp;A. Before joining ANIL, he has worked as CEO at Envision India. Earlier, he worked with Kenersys Germany as MD.</p> <p>He joined Adani group in September 2021 as COO-ANIL and has been leading the function in all its activities ranging from technology transfer, product development, prototype turbines implementation, setting up of manufacturing facilities, supply chain development of raw materials, production activities of WTG components like blade and nacelle, securing orders for WTG supply and related activities in areas of manpower and funding arrangements.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> 1. Adani New Industries One Limited 2. Adani New Industries Limited

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<b>Foreign Companies: NIL</b>
5.	Mr. Surender Kumar Tuteja	00594076	Independent Director	<p>Surender Kumar Tuteja was a secretary in the Department of Food &amp; Public Distribution, Government of India, until 2005. He was a member of the 1968 Batch of the Indian Administrative Service (IAS), Punjab Cadre. Mr. Tuteja's key positions with the Government of India include Secretary — Ministry of Small Scale Industries and Agro &amp; Rural Industries, Chairman — Central Warehousing Corporation, Development Commissioner — Small Scale Industries and Secretary — Public Enterprises Selection Board. In the Government of Punjab, he has served as Managing Director — Punjab State Industries Development Corporation Ltd, Principal Secretary — Finance, Chairman — Punjab State Electricity Board, Chairman — Pay Commission of the Government of Punjab, and Principal Secretary — Industries and Commerce. In the year 1992, he was awarded the "Dayanand Munjal Award" for "Manager of the Year" by the Ludhiana Management Association. Mr. Tuteja has also acted as a Consultant to the World Bank for designing a data bank system for selection to the Board of Directors and Chief Executives of Public Enterprises in Uganda and the UNIDO as international consultant on "Strategy &amp; Technological Partnership" with the International Center of Medicine Biotechnology, Moscow and for the "Programming Mission on Indian Experts" to Minsk to develop Belarus/India Partnership Program in the area of Commercialization of New Technologies and Innovations. He was the Chairman of the Committee on Revitalization of the Sugar Industry set up in 2004 and later a member of the Group of Experts constituted by the Government of India on the Sugar Sector in 2007. He was also the Chairman of the Pay Commission of the Government of Punjab (2006 09), and a member of the High Level Panel on the financial position of Distribution Utilities constituted by the Planning Commission. Mr. Tuteja has contributed to several national/international seminars/conferences in India and abroad. He participated as a Member of the India Delegation in the Fourth Ministerial Conference of WTO held in Doha, Qatar and was a member of the Executive Committee of the International Sugar Organization,</p>

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				<p>London and the International Grain Council, London. He started his career as a Lecturer in Commerce in the Shri Ram College of Commerce, Delhi. He holds a bachelor's and a master's degree in commerce from the University of Delhi, graduating top of the University. He is also a Fellow of the Institute of Company Secretaries of India, New Delhi.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Lotus Global Enterprises Limited</li> <li>2. Energy In Motion Limited</li> <li>3. Prowess Advisors Private Limited</li> <li>4. Equicred Holdings India Private Limited</li> <li>5. Cremica Food Park Private Limited</li> <li>6. Adani New Industries Limited</li> <li>7. Lambda Therapeutic Research Limited</li> <li>8. Nisus Finance Services Co Limited</li> <li>9. QRG Investments And Holdings Limited</li> <li>10. Norwest Estates Private Limited</li> <li>11. Red Carpet Retail Private Limited</li> <li>12. TFS Business Advisors India Private Limited</li> <li>13. Devenio Optimus Advisors Private Limited</li> <li>14. Adani Solar Energy Jodhpur Two Limited</li> <li>15. Cremica Food Industries Limited</li> <li>16. Ecopure Specialities Limited</li> <li>17. Nature Bio-Foods Limited</li> <li>18. T Bhimjyani Warehousing Cold Chain Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
6.	Mr. Muralee Krishnan	10831284	Director	<p>Mr. Muralee Krishnan has completed his Executive Program in Management from the Indian Institute of Management, Ahmedabad, and holds a Bachelor of Technology in Automobile Engineering from the Madras Institute of Technology, Chennai. He has 28+ years of experience in various portfolios and joined Adani in August, 2024.</p> <p><b>Directorships held:</b></p> <p><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries Limited</li> <li>2. Mundra Solar Energy Limited</li> </ol>

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Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
				3. Mundra Solar PV Limited  Foreign Companies: NIL

#### SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2025

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group	54,00,00,000	100%
Public	-	-
<b>Total</b>	<b>54,00,00,000</b>	<b>100%</b>

#### AUDITED FINANCIALS

##### Standalone Financials

(Rs. In Crore)

Particulars	For the period from 01-04-2025 to 30-09-2025	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total income from operations (Net)	1,253.94	3,289.89	844.81	-	-
Net Profit/(Loss) before tax and extraordinary items	69.84	328.74	31.85	(0.17)	(0.11)
Net Profit / (Loss) after tax and extraordinary items	57.77	274.41	27.70	(0.17) <sup>1</sup>	(0.11) <sup>1</sup>
Equity Share Capital	540.00	540.00	80.00	0.01	0.01
Reserves and Surplus / Other Equity	1,703.58	1,037.37	241.30	(0.28)	(0.11)
Net worth	2,243.58	1,577.37	321.30	(0.27)	(0.10)
Basic earnings per share (Rs.)	1.07	31.55	23.45	(173.80)	(109.08)
Diluted earnings per share (Rs.)	0.43	8.43	8.96	(173.80)	(109.08)
Return on net worth (%)	2.57	17.40	8.62	- <sup>2</sup>	- <sup>2</sup>
Net asset value <sup>3</sup> per share (Rs.)	41.55	29.21	40.16	(272.90)	(99.10)

Note:

1. PAT is negative.
2. As the PAT is negative, it is not applicable.
3. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

##### Consolidated Financials:

As ANIL is a subsidiary of AEL, and AEL prepares a consolidated financial statement, ANIL is not required to prepare a consolidated financial statement as per Para 4 of Ind AS 110.

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## INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. ANIL is a wholly-owned subsidiary company of AEL and its equity shares are not listed on any stock exchange and hence not available for trading.
3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
4. Technical failures of our wind turbines could cause delays and adversely impact our operations.
5. Any failure to execute our green hydrogen strategy could have an adverse impact on our operations.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against ANIL and amount involved –

Name of the	Criminal Proceedings	Tax Proceedings	Statutory & Regulatory Proceedings <sup>s</sup>	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Crores) <sup>^</sup>
<b>Company (ANIL)</b>						
By the Company	NIL	NIL	NIL	NA	NIL	NIL
Against the Company	NIL	NIL	NIL	NA	NIL	NIL
<b>Directors</b>						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL
<b>Promoter</b>						
By the Promoters i.e. AEL	5	NIL	NIL	NA	2*	4,061.37
Against the Promoters i.e. AEL	2	NIL	NIL	NIL	NIL	NIL
<b>Subsidiaries</b>						
By the Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL

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*\* Civil Litigation involving the amount more than the materiality threshold as per Regulation 30 of SEBI LODR for the Promoter has been considered as material.*

*^ to the extent ascertainable*

*\$ Includes all outstanding actions taken (including all penalties and show cause notices received) by regulatory and statutory authorities (including SEBI, RBI, Stock Exchanges or such similar authorities) involving ANIL that may have a material impact on its operations.*

B. Brief details of top 5 material outstanding litigations against ANIL and amount involved – **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against AEL, the Promoter of ANIL in last 5 financial years including outstanding action, if any:

A report was published on January 24, 2023 by a short seller (the “Short Seller’s Report”) addressed to the “Adani Group”. The Short Seller’s Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, including AEL. The allegations and questions in the Short Seller’s Report were in relation to alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller’s Report was submitted by AEL to the Indian Stock Exchanges on January 29, 2023, which is available on AEL’s website.

In connection with the allegations levelled in the Short Seller’s Report, AEL is under regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, AEL, its Promoters and Promoter Group have received show cause notices from SEBI. The two show cause notices received by AEL pertain to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile Equity Listing Agreement with respect to certain transactions alleged to be related party transactions and validity of the peer review certificates of the statutory auditor of our Company during certain previous financial years. Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL, its Promoters and Promoter Group have responded to and/or are in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable. The regulatory and statutory authorities have broad powers to take action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such investigation and/or legal proceedings pursuant thereto.

After the publication of the Short Seller’s Report, few public interest litigations were filed before the Supreme Court in relation to the said report, pursuant to which the Supreme Court constituted an expert committee (the “Expert Committee”) on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024 and disposed of the said public interest litigations.

D. Brief details of outstanding criminal proceedings against AEL, the Promoter of ANIL:

1. The Directorate of Revenue Intelligence (“**DRI**”) initiated an investigation against our Promoter alleging

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over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory (“**LR**”) under Section 166A of the Code of Criminal Procedure, 1973 (“**Code of Criminal Procedure**”) from the Additional Chief Metropolitan Magistrate Court, Mumbai. Our Promoter challenged the process of issuance of LR before the High Court of Bombay (“**High Court**”) by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order (“**High Court’s Order**”) quashed and set aside the LR. Thereafter, the DRI challenged the High Court’s Order before the Supreme Court of India (“**Supreme Court**”) by way of a special leave petition (“**SLP**”). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court’s Order; and (ii) grant an ad-interim stay against the High Court’s Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court’s Order. The matter is currently pending.

2. A first information report (“**FIR**”) has been filed against our Promoter and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to our Promoter in relation to a tender issued by the National Cooperative Consumers’ Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.
3. A complaint dated May 09, 2024 (“**Complaint**”) was filed against our Promoter, Promoter of AEL and Managing Director, namely Rajesh S. Adani, and others (“**Accused**”) before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, (“**CJM**”) under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 (“**MMDR Act**”) in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 (“**Petition**”) with the Dharwad bench of the High Court of Karnataka, (“**High Court**”) challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

#### RATIONALE OF SCHEME OF AMALGAMATION

- 1) The Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. The Transferee Company, under the Amalgamated Company, is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This green hydrogen ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.
- 2) The It is the objective of the Amalgamated Company is to consolidate, over a period of time, the green hydrogen ecosystem as mentioned above under one entity i.e. the Transferee Company, which will diligently and independently work for development and production of various renewable energy components and green hydrogen.

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In a step towards achieving this larger objective, it is proposed to presently consolidate such businesses under the Amalgamated Company and the Transferee Company, with an ultimate aim of reduction of dependency on external factors for entire supply chain process and achieving cost optimization.

- 3) Upon Scheme will result in, inter alia, the following benefits:
- (i) consolidation of green hydrogen ecosystem, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;
  - (ii) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;
  - (iii) benefit from the complimentary skills of the combined management team under single umbrella; and
  - (iv) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

#### DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

#### FOR ADANI NEW INDUSTRIES LIMITED

MILIND DIGAMBAR KULKARNI  
Digitally signed by MILIND DIGAMBAR KULKARNI  
+05'30'

**MR. MILIND DIGAMBAR KULKARNI**  
**DIRECTOR (DIN: 07152656)**

**DATE: 25<sup>TH</sup> NOVEMBER, 2025**  
**PLACE: AHMEDABAD**

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