

November 25, 2025

To,  
The Board of Directors and Shareholders,  
**Adani Green Technology Limited**  
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").**

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about AGTL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Master Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of AGTL ("**Abridged Prospectus**") as prepared by AGTL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

*Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by AGTL and AEL as well as discussions with their management, directors and officers, we*



*confirm that the information contained in the Abridged Prospectus of AGTL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.*

The above confirmation is based on the information and documents provided by AGTL and AEL and explanations provided by the management of AGTL and AEL and information available in the public domain. Wherever required, appropriate representations from AGTL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

**For, Vivro Financial Services Private Limited**

  
**Jayesh Vithlani**

**SVP – Capital Markets**



Place: Ahmedabad

Encl.: As above

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 Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025, as amended from time to time (“**SEBI NCD Master 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 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the SEBI NCD Master Circular.

*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 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**Solar**

**ADANI GREEN TECHNOLOGY LIMITED**

(hereinafter referred to as the “**AGTL**” or the “**Amalgamating Company 1**”) was incorporated on 17<sup>th</sup> March, 2016 under the Companies Act, 2013 and bearing CIN: U29100GJ2016PLC086498

<b>Registered &amp; Corporate Office</b>	<b>Company Secretary and Compliance Officer</b>	<b>Email and Telephone</b>	<b>Website</b>
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Not Applicable	<b>Email:</b> pragnesh.darji@adani.com  <b>Telephone:</b> +91 79 2555 5555	Not Applicable

**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:** anuj@dharmeshparikh.net

**BRIEF DISCRIPTION OF THE ISSUE**

<b>Security Name:</b> Not Applicable as there is no issuance being made to public shareholders by AGTL.	<b>Type of Instrument:</b> Not Applicable
<b>Nature of Instrument (Secured / Unsecured):</b>	<b>Base Issue Size:</b>

Not Applicable	Not Applicable
<b>Option to retain oversubscription (amount):</b> Not Applicable	<b>Face Value:</b> Not Applicable
<b>Details of Coupon / dividend (fixed or floating or other structure / rate / frequency):</b> Not Applicable	<b>Redemption date; Tenor:</b> Not Applicable
<b>Rating of the Instrument:</b> Not Applicable	<b>Name of Merchant Banker:</b> Not Applicable
<b>Name of the Debenture Trustee:</b> Not Applicable	<b>Name of the Credit Rating Agency:</b> Not Applicable
<b>Issue Opening Date:</b> Not Applicable	<b>Issue closing date:</b> Not Applicable
<b>Name of the stock exchange(s) where it will be listed:</b> Not Applicable	<b>Any other information:</b> Not Applicable

### GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by AGTL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 4 of this Abridged Prospectus.

### AGTL'S ABSOLUTE RESPONSIBILITY

AGTL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to AGTL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

### CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of Credit Rating Agency
AGTL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

### LISTING

Since AGTL is not issuing any instruments, the requirement regarding their listing does not apply.

### PROMOTER OF AGTL

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification
1	Adani Tradecom Limited (“ATL”)	Corporate	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.
--	--	--	---

<b>Board of Directors</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation (Independent / Whole-time / Executive / Nominee)</b>	<b>Experience and Educational Qualification</b>	<b>Other Directors</b>
1	Mr. Dharmesh Arvindbhai Parekh	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).	<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	Additional Director	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><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. Rahul Krishanlal Bhutiani	Additional Director	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 & Marketing Operations. Prior to joining the Adani Group, he has held Executive	<p><b>Indian Companies:</b></p> <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> <p><b>Foreign Companies:</b> NIL</p>



			positions in various Companies like Reliance, Tata, Franklin Templeton, Dell and Times of India.	
--	--	--	--	--

#### BUSINESS OVERVIEW

**Company Overview:**

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.

**Product / Service Offering:** AGTL is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.

**Geographies Served:** India

**Client Profile or Industries Served:** Not Applicable

**Intellectual Property, if any:** Nil

**Manufacturing plant, if any:** Nil

**Employee Strength:** Nil

#### 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.

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

**A. Total number of outstanding litigations against the Company 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 the AGTL and amount involved : Nil**

**C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the AGTL i.e. ATL, if any: Nil**

**D. Brief details of outstanding criminal proceedings against promoter i.e. ATL: Nil**

#### MATERIAL DEVELOPMENTS

Nil

#### FINANCIAL HIGHLIGHTS

**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)

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
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.

## DETAILS OF THE SCHEME

### BRIEF PARTICULARS OF THE SCHEME:

- 1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:
  - a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;
  - b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and
  - c. various other matters consequential or otherwise integrally connected therewith
- 2) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:
  - a. all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and
  - b. the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2, whose names are recorded in the register of members as a member of the Amalgamating Company 2, on the Amalgamated Record Date in the following manner:



“11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 (“**Amalgamated Share Exchange Ratio**”).”

- 3) The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 4) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

**THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS :**

- 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 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.

**ISSUE PROCEDURE**

**CONTACT DETAILS:**

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
<b>LEAD MANAGERS</b>							
<b>CONSOTIUM / LEAD BROKERS</b>							
<b>REGISTRAR TO THE ISSUE</b>							
<b>DEBENTURE TRUSTEE</b>							
<b>CREDIT RATING AGENCY</b>							
<b>BANKERS TO THE ISSUE AND SPONSOR BANK</b>							
<b>ESCROW COLLECTION BANKS</b>							
<b>SELF-CERTIFIED SYNDICATE BANKS</b>							

Not applicable as there is no issue.

## DECLARATION BY AGTL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

### FOR AND ON BEHALF OF ADANI GREEN TECHNOLOGY LIMITED

DHARMESH  
ARVINDBHAI  
PAREKH

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

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

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

**November 25, 2025**

To,  
The Board of Directors and Shareholders,  
**Adani Emerging Businesses Private Limited**  
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").**

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about AEBPL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Master Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of AEBPL ("**Abridged Prospectus**") as prepared by AEBPL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

*Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by AEBPL and AEL as well as discussions with their management, directors and officers,*



*we confirm that the information contained in the Abridged Prospectus of AEBPL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.*

The above confirmation is based on the information and documents provided by AEBPL and AEL and explanations provided by the management of AEBPL and AEL and information available in the public domain. Wherever required, appropriate representations from AEBPL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

**For, Vivro Financial Services Private Limited**



**Jayesh Vithlani**  
**SVP – Capital Markets**



Place: Ahmedabad

*Encl.: As above*

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 Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025, as amended from time to time (“**SEBI NCD Master 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 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable and pursuant to Chapter IIB of the SEBI NCD Master Circular.

*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 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**ADANI EMERGING BUSINESSES PRIVATE LIMITED**

(hereinafter referred to as the “**AEBPL**” or the “**Amalgamating Company 2**”) was incorporated on 30<sup>th</sup> December, 2021 under the Companies Act, 2013 and bearing CIN: U51909GJ2021PTC128325

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Mr. Sumitkumar Agarwal	<b>Email:</b> pragnesh.darji@adani.com  <b>Telephone:</b> +91 79 2555 5555	Not Applicable

**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

**BRIEF DISCRIPTION OF THE ISSUE**

<b>Security Name:</b> Not Applicable as there is no issuance being made to public shareholders by AEBPL.	<b>Type of Instrument:</b> Not Applicable
<b>Nature of Instrument (Secured / Unsecured):</b> Not Applicable	<b>Base Issue Size:</b> Not Applicable

<b>Option to retain oversubscription (amount):</b> Not Applicable	<b>Face Value:</b> Not Applicable
<b>Details of Coupon / dividend (fixed or floating or other structure / rate / frequency):</b> Not Applicable	<b>Redemption date; Tenor:</b> Not Applicable
<b>Rating of the Instrument:</b> Not Applicable	<b>Name of Merchant Banker:</b> Not Applicable
<b>Name of the Debenture Trustee:</b> Not Applicable	<b>Name of the Credit Rating Agency:</b> Not Applicable
<b>Issue Opening Date:</b> Not Applicable	<b>Issue closing date:</b> Not Applicable
<b>Name of the stock exchange(s) where it will be listed:</b> Not Applicable	<b>Any other information:</b> Not Applicable

#### GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by AEBPL. Specific attention is invited to 'INTERNAL RISK FACTORS' on page no. 4 of this Abridged Prospectus.

#### AEBPL'S ABSOLUTE RESPONSIBILITY

AEBPL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to AEBPL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

#### CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of Credit Rating Agency
AEBPL has not obtained any credit rating. Further, since ABEPL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

#### LISTING

Since AEBPL is not issuing any instruments, the requirement regarding their listing does not apply.

#### PROMOTER OF AEBPL

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification
1	Adani Tradeline Private Limited ("ATPL")	Corporate	ATPL was incorporated on 6 <sup>th</sup> 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.



Board of Directors				
Sr. No.	Name	Designation (Independent / Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directors
1	Mr. Jatin C. Shah	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	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>

BUSINESS OVERVIEW
<p><b>Company Overview:</b> 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.</p>
<p><b>Product / Service Offering:</b> AEBPL is holding investments in Mundra Solar PV Limited.</p>
<p><b>Geographies Served:</b> India</p>
<p><b>Client Profile or Industries Served:</b> Not Applicable</p>
<p><b>Intellectual Property, if any:</b> Nil</p>
<p><b>Manufacturing plant, if any:</b> Nil</p>
<p><b>Employee Strength:</b> Nil</p>

## 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. 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.
3. If we are unable to accurately forecast demand for our business, our cash flows, financials conditions and prospects may be adversely affected.
4. AEBPL 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 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 the Company 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)
<b>Company (AEBPL)</b>						
By the Company						
Against the Company						
<b>Directors</b>						
By the Directors						
Against the Directors				NIL		
<b>Promoter</b>						
By the Promoter i.e. ATPL						
Against the Promoters i.e. ATPL						
<b>Subsidiaries</b>						
By the Subsidiaries						
Against the Subsidiaries						Not Applicable as AEBPL does not have any subsidiary.

*§ 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 the AEBPL and amount involved:** Nil

**C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the AEBPL i.e. ATPL, if any:** Nil

**D. Brief details of outstanding criminal proceedings against promoter i.e. ATPL:** Nil

#### MATERIAL DEVELOPMENTS

Nil

#### FINANCIAL HIGHLIGHTS

##### 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)	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:

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.  
\* Net-worth and PAT is negative

**Consolidated Financials:** Not Applicable

#### DETAILS OF THE SCHEME

##### **BRIEF PARTICULARS OF THE SCHEME:**

- 1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:
  - a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;
  - b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and
  - c. various other matters consequential or otherwise integrally connected therewith

- 2) Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertakings of the Amalgamating Companies in the Amalgamated Company in terms of the Scheme:
  - a. all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company; and
  - b. the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2, whose names are recorded in the register of members as a member of the Amalgamating Company 2, on the Amalgamated Record Date in the following manner:

“11 (eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (five hundred fifty three) equity shares of the face value of Rs 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2 (“**Amalgamated Share Exchange Ratio**”).”
- 3) The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 4) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme.

**THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS :**

- 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 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.

**ISSUE PROCEDURE**

**CONTACT DETAILS:**

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
<b>LEAD MANAGERS</b>				Not applicable as there is no issue.			
<b>CONSOTIUM / LEAD BROKERS</b>							
<b>REGISTRAR TO THE ISSUE</b>							
<b>DEBENTURE TRUSTEE</b>							
<b>CREDIT RATING AGENCY</b>							
<b>BANKERS TO THE ISSUE AND SPONSOR BANK</b>							
<b>ESCROW COLLECTION BANKS</b>							
<b>SELF-CERTIFIED SYNDICATE BANKS</b>							

**DECLARATION BY AEBPL**

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

**FOR AND ON BEHALF OF ADANI EMERGING BUSINESSES PRIVATE LIMITED**

JATIN CHAMPAKLAL  
SHAH

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

**JATIN CHAMPAKLAL SHAH  
DIRECTOR  
(DIN: 00361346)**

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

**November 25, 2025**

To,  
The Board of Directors and Shareholders,  
**Adani Tradecom Limited**  
Adani Corporate House, CBD Shantigram, S. G. Highway,  
Khodiyar, Dascroi, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").**

This is regarding our engagement letter dated November 21 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about ATL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Master Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ATL ("**Abridged Prospectus**") as prepared by ATL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

*Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by ATL and AEL as well as discussions with their management, directors and officers, we*





*confirm that the information contained in the Abridged Prospectus of ATL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.*

The above confirmation is based on the information and documents provided by ATL and AEL and explanations provided by the management of ATL and AEL and information available in the public domain. Wherever required, appropriate representations from ATL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

**For, Vivro Financial Services Private Limited**

  
**Jayesh Vithlani**  
**SVP – Capital Markets**



Place: Ahmedabad

*Encl.: As above*

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 Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025, as amended from time to time (“**SEBI NCD Master 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 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the Securities and Exchange Board of India SEBI NCD Master Circular.

*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**

(hereinafter referred to as the “**ATL**” or the “**Transferor Company**”) was incorporated on 28<sup>th</sup> September, 2021 under the Companies Act, 2013 and bearing CIN: U51909GJ2021PLC125926

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, CBD Shantigram, S. G. Highway, Khodiyar, Dascroi, Ahmedabad - 382 421, Gujarat, India.	Nil	<b>Email:</b> pragnesh.darji@adani.com  <b>Telephone:</b> +91 79 2555 5555	Not Applicable

**STATUTORY AUDITOR**

**AMAL DATT & ASSOCIATES LLP**

403, Zodiac Plaza, Opp. Sambhu Coffee Bar, H L Commerce College Road, Navarngpura, Ahmedabad – 380009, Gujarat, India  
**Telephone:** +91-79 2646-6171; **Email:** amaldatt@gmail.com

**BRIEF DISCRIPTION OF THE ISSUE**

<b>Security Name:</b> Not Applicable as there is no issuance being made to public shareholders by ATL.	<b>Type of Instrument:</b> Not Applicable
<b>Nature of Instrument (Secured / Unsecured):</b> Not Applicable	<b>Base Issue Size:</b> Not Applicable

<b>Option to retain oversubscription (amount):</b> Not Applicable	<b>Face Value:</b> Not Applicable
<b>Details of Coupon / dividend (fixed or floating or other structure / rate / frequency):</b> Not Applicable	<b>Redemption date; Tenor:</b> Not Applicable
<b>Rating of the Instrument:</b> Not Applicable	<b>Name of Merchant Banker:</b> Not Applicable
<b>Name of the Debenture Trustee:</b> Not Applicable	<b>Name of the Credit Rating Agency:</b> Not Applicable
<b>Issue Opening Date:</b> Not Applicable	<b>Issue closing date:</b> Not Applicable
<b>Name of the stock exchange(s) where it will be listed:</b> Not Applicable	<b>Any other information:</b> Not Applicable

#### GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by ATL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 4 of this Abridged Prospectus.

#### ATL'S ABSOLUTE RESPONSIBILITY

ATL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to ATL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

#### CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of Credit Rating Agency
ATL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

#### LISTING

Since ATL is not issuing any instruments, the requirement regarding their listing does not apply.

#### PROMOTER OF ATL

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification
1	Adani Enterprises Limited ("AEL")	Corporate	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.

Board of Directors				
Sr. No.	Name	Designation (Independent / Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directors
1	Mr. Dharmesh Arvindbhai Parekh	Director	Mr. Dharmesh Parekh is Cost & Management Accountant having more than 20 years of experience in the field of various industries including Manufacturing, Renewable, EPC (Engineering, Procurement and Commissioning).	<b>Indian Companies:</b> <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> <b>Foreign Companies:</b> NIL
2	Mr. Dhirav Hemendrakumar Shah	Director	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.	<b>Indian Companies:</b> <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> <b>Foreign Companies:</b> NIL
3	Mr. Bhavik Bharatkumar Shah	Director	Mr. Bhavik Shah is a senior corporate executive with a long association with the Adani conglomerate, serving in multiple directorships and leadership roles across its infrastructural and agribusiness ventures. His governance experience and multi-industry directorships suggest a significant role within the group's ecosystem.	<b>Indian Companies:</b> <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> <b>Foreign Companies:</b> NIL

#### BUSINESS OVERVIEW

##### Company Overview:

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 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.
<b>Product / Service Offering:</b> ATL is engaged in the business activities relating to generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply of any kind of power or electrical energy.
<b>Geographies Served:</b> India
<b>Client Profile or Industries Served:</b> Power Generation
<b>Intellectual Property, if any:</b> Nil
<b>Manufacturing plant, if any:</b> Nil
<b>Employee Strength:</b> Nil

#### 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 the Company 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 the ATL and amount involved: Nil**

**C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the ATL i.e. AEL, if any:**

1. The Special Director, Enforcement Directorate (“ED”) issued a show cause notice to our Promoter and our Promoter and Managing Director Rajesh S. Adani (“**Respondents**”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order (“**ED Order**”) imposing a consolidated penalty of ₹4.00 crore on our Promoter and a penalty of ₹1.00 crore on Promoter and Managing Director of AEL, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Promoter and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Promoter. Our Promoter and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange (“**ATFE**”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“**ATFE Order No. 1**”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“**High Court**”) challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order. Our Promoter and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.
2. Our Promoter and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Promoter and Promoters have responded to such notices. The matters are currently pending.

Further, a show cause notice has been issued to our Promoter, Promoters of AEL, members of the Promoter Group of AEL 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 our Promoter, violation of related disclosure requirements and consequences therefrom. Our Promoter and Promoters of AEL are in process of responding to such notice. The matter is currently pending.

A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of United States of America against one of our Promoters (Cr. No. 24-CR-433), namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies in the abovementioned criminal indictment.



The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

#### **Fines imposed or compounding of offences done in the last three years against our Promoter i.e. AEL**

1. NSE had imposed a penalty of ₹73,160 against our Promoter due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Promoter was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Promoter had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Promoter has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Promoter which was duly paid by our Promoter.
2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Promoter due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Promoter has paid the required penalty on December 12, 2024 NSE and BSE.

#### **D. Brief details of outstanding criminal proceedings against promoter i.e. AEL**

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.

## MATERIAL DEVELOPMENTS

Nil

## FINANCIAL HIGHLIGHTS

### 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:

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.

## DETAILS OF THE SCHEME

### BRIEF PARTICULARS OF THE SCHEME:

- 1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:
  - a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;
  - b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and
  - c. various other matters consequential or otherwise integrally connected therewith

- 2) Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

**THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS:**

- 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.

**ISSUE PROCEDURE**

**CONTACT DETAILS:**

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
<b>LEAD MANAGERS</b>							
<b>CONSOTIUM / LEAD BROKERS</b>							
<b>REGISTRAR TO THE ISSUE</b>							
<b>DEBENTURE TRUSTEE</b>							
<b>CREDIT RATING AGENCY</b>							
<b>BANKERS TO THE ISSUE AND SPONSOR BANK</b>							
<b>ESCROW COLLECTION BANKS</b>							
<b>SELF-CERTIFIED SYNDICATE BANKS</b>							

Not applicable as there is no issue.

## DECLARATION BY ATL

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Prospectus are true and correct in all material respects.

### FOR AND ON BEHALF OF ADANI TRADECOM LIMITED

DHARMESH  
ARVINDBHAI  
PAREKH

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

**MR. DHARMESH ARVINDBHAI PAREKH**  
**DIRECTOR**  
**(DIN: 0825657)**

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

**November 25, 2025**

To,  
The Board of Directors and Shareholders,  
**Adani New Industries Limited**  
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.

Dear Sir/Madam,

**Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Adani Emerging Businesses Private Limited ("AEBPL") in the format of abridged prospectus in relation to the scheme of arrangement among Adani Green Technology Limited ("AGTL") and Adani Emerging Businesses Private Limited ("AEBPL") and Adani Enterprises Limited ("AEL") and Adani Tradecom Limited ("ATL") and Adani New Industries Limited ("ANIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws ("Scheme" or "Scheme of Arrangement").**

This is regarding our engagement letter dated November 21, 2025, entered with Adani Enterprises Limited for certifying the adequacy and accuracy of disclosure of information about ANIL prepared by AEL and to be sent to the shareholders of AEL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of (i) AGTL & AEBPL with AEL; and (ii) ATL with ANIL, their respective shareholders and creditors and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Master Circular**") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCD Regulations**") read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended ("**SEBI NCD Master Circular**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of ANIL ('**Abridged Prospectus**') as prepared by ANIL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of AEL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

*Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by ANIL and AEL as well as discussions with their management, directors and officers, we*



*confirm that the information contained in the Abridged Prospectus of ANIL is adequate and accurate in terms of the SEBI Master Circular read with in Part B of Schedule I of the SEBI NCD Regulations and SEBI NCD Master Circular.*

The above confirmation is based on the information and documents provided by ANIL and AEL and explanations provided by the management of ANIL and AEL and information available in the public domain. Wherever required, appropriate representations from ANIL and AEL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of AEL will trade following the Scheme or as to the financial performance of AEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in AEL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

**For, Vivro Financial Services Private Limited**

  
**Jayesh Vithlani**

**SVP – Capital Markets**



Place: Ahmedabad

*Encl.: As above*



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 Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15<sup>th</sup> October 2025, as amended from time to time (“**SEBI NCD Master 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 59A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”) and in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part B of Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable pursuant to Chapter IIB of the SEBINCD Master Circular.

*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 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**ADANI NEW INDUSTRIES LIMITED**

(hereinafter referred to as the “**ANIL**” or the “**Transferee Company**”) was incorporated on 7<sup>th</sup> June, 2021 under the Companies Act, 2013 and bearing CIN: U40106GJ2021PLC123109

Registered & Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India.	Nil	<b>Email:</b> pragnesh.darji@adani.com  <b>Telephone:</b> +91 79 2555 5555	Not Applicable

**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:** anuj@dharmeshparikh.net

**BRIEF DISCRIPTION OF THE ISSUE**

<b>Security Name:</b> Not Applicable as there is no issuance being made to public shareholders by ANIL.	<b>Type of Instrument:</b> Not Applicable
<b>Nature of Instrument (Secured / Unsecured):</b> Not Applicable	<b>Base Issue Size:</b> Not Applicable

<b>Option to retain oversubscription (amount):</b> Not Applicable	<b>Face Value:</b> Not Applicable
<b>Details of Coupon / dividend (fixed or floating or other structure / rate / frequency):</b> Not Applicable	<b>Redemption date; Tenor:</b> Not Applicable
<b>Rating of the Instrument:</b> Not Applicable	<b>Name of Merchant Banker:</b> Not Applicable
<b>Name of the Debenture Trustee:</b> Not Applicable	<b>Name of the Credit Rating Agency:</b> Not Applicable
<b>Issue Opening Date:</b> Not Applicable	<b>Issue closing date:</b> Not Applicable
<b>Name of the stock exchange(s) where it will be listed:</b> Not Applicable	<b>Any other information:</b> Not Applicable

### GENERAL RISKS

Not Applicable as there is no issuance being made to public shareholders by ANIL. Specific attention is invited to INTERNAL RISK FACTORS on page no. 6 of this Abridged Prospectus.

### ANIL'S ABSOLUTE RESPONSIBILITY

ANIL, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus does contain and will contain all information with regard to ANIL, which is material in the context of the Scheme; that the information contained in the Abridged Prospectus will be true and correct in all material respects and is not misleading in any material respect that the opinions and intentions express herein are honestly held and that are no other material facts, the omission of which makes the Abridged Prospectus as a whole of any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

### CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of Credit Rating Agency
ANIL has not obtained any credit rating. Further, since AGTL is not undertaking any issuance, the requirement to obtain a credit rating does not apply.		

### LISTING

Since ANIL is not issuing any instruments, the requirement regarding their listing does not apply.

### PROMOTER OF ANIL

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification
1	Adani Enterprises Limited ("AEL")	Corporate	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.

Board of Directors				
Sr. No.	Name	Designation (Independent / Whole-time / Executive / Nominee)	Experience and Educational Qualification	Other Directors
1	Mr. Vneet S. Jaain	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>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	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>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries Limited</li> <li>2. Adani Electricity Mumbai Limited</li> <li>3. Adani Health Ventures Limited</li> <li>4. AEML SEEPZ Limited</li> <li>5. Adani Green Energy Twenty Three Limited</li> <li>6. Adani Green Energy Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
3	Mr. Rajat Seksaria	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><b>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries One Limited</li> <li>2. Adani New Industries Limited</li> <li>3. Smahi Foundation of Policy and Research</li> <li>4. PLI Ventures Advisory Services Private Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</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>	
4	Mr. Milind Kulkarni	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>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries One Limited</li> <li>2. Adani New Industries Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>
5	Mr. Surender Kumar Tuteja	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,</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> </ol>

			<p>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, 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>	<ol style="list-style-type: none"> <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	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>Indian Companies:</b></p> <ol style="list-style-type: none"> <li>1. Adani New Industries Limited</li> <li>2. Mundra Solar Energy Limited</li> <li>3. Mundra Solar PV Limited</li> </ol> <p><b>Foreign Companies:</b> NIL</p>

## BUSINESS OVERVIEW

### Company Overview:

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.

<b>Product / Service Offering:</b> ANIL is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.
<b>Geographies Served:</b> India
<b>Client Profile or Industries Served:</b> Power Generation
<b>Intellectual Property, if any:</b> Nil
<b>Manufacturing plant, if any:</b> SEZ Unit, Plot No. IN-04-A, Sector-1, South of APL Power PL, Village – Tunda Taluka, Mundra, Kutch – 370435, Gujarat, India.
<b>Employee Strength:</b> Upon the Scheme becoming effective, all employees of Adani Tradecom Limited who are employed in or in relation to the scheme as on the Effective Date shall be deemed to have become employees of Adani New Industries Limited in the same capacity as they were employed with Adani Tradecom Limited. Presently, ANIL has 482 employees.

#### 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 the Company and amount involved: Nil

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
<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 the Company and amount involved: Nil**

**C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the ANIL i.e. AEL, if any:**

1. The Special Director, Enforcement Directorate (“ED”) issued a show cause notice to our Promoter and our Promoter and Managing Director Rajesh S. Adani (“**Respondents**”) in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order (“**ED Order**”) imposing a consolidated penalty of ₹4.00 crore on our Promoter and a penalty of ₹1.00 crore on Promoter and Managing Director of AEL, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on our Promoter and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of our Promoter. Our Promoter and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange (“**ATFE**”) praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, (“**ATFE Order No. 1**”) quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay (“**High Court**”) challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order (“**ATFE Order No. 2**”) upholding the penalties imposed by the ED Order. Our Promoter and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.
2. Our Promoter and others (including our Promoters) have received show-cause notices from SEBI, alleging, *inter alia*, non-compliance of provisions of the listing agreement and SEBI Listing Regulations pertaining to related party transactions in respect of certain transactions with third parties, and relating to the validity of a peer review certificate of one of our former statutory auditors, in respect of an earlier period, as the case may be. Our Promoter and Promoters have responded to such notices. The matters are currently pending.

Further, a show cause notice has been issued to our Promoter, Promoters of AEL, members of the Promoter Group of AEL 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 our Promoter, violation of related disclosure requirements and consequences therefrom. Our Promoter and Promoters of AEL are in process of responding to such notice. The matter is currently pending.

A criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of United States of America against one of our Promoters (Cr. No. 24-CR-433), namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged

securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio companies in the abovementioned criminal indictment. The matter is currently pending adjudication.

Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio companies in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. The matter is currently pending adjudication.

#### **Fines imposed or compounding of offences done in the last three years against our Promoter i.e. AEL**

1. NSE had imposed a penalty of ₹73,160 against our Promoter due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. Our Promoter was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. Our Promoter had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. Our Promoter has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against our Promoter which was duly paid by our Promoter.
2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against our Promoter due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. Our Promoter has paid the required penalty on December 12, 2024 NSE and BSE.

#### **D. Brief details of outstanding criminal proceedings against promoter i.e. AEL**

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.

## MATERIAL DEVELOPMENTS

Nil

## FINANCIAL HIGHLIGHTS

### 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.

## DETAILS OF THE SCHEME

### BRIEF PARTICULARS OF THE SCHEME:

- 1) The Scheme is pursuant to Sections 230 and 232 and other applicable provisions of the Act and *inter alia* provides for the following:
  - a. amalgamation of the Amalgamating Company 1 and the Amalgamating Company 2, respectively, with the Amalgamated Company, with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act;

- b. amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date, pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act; and
  - c. various other matters consequential or otherwise integrally connected therewith
- 2) Upon the coming into effect of the Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, if any, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

**THE RATIONALE FOR THE SCHEME IS, INTER ALIA, AS FOLLOWS:**

- 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.

**ISSUE PROCEDURE**

**CONTACT DETAILS:**

Name	Address	Tel:	Email:	Investor Grievance E-mail:	Website	Contact Person	Registration No.
<b>LEAD MANAGERS</b>				Not applicable as there is no issue.			
<b>CONSOTIUM / LEAD BROKERS</b>							
<b>REGISTRAR TO THE ISSUE</b>							
<b>DEBENTURE TRUSTEE</b>							

<b>CREDIT RATING AGENCY</b>	
<b>BANKERS TO THE ISSUE AND SPONSOR BANK</b>	
<b>ESCROW COLLECTION BANKS</b>	
<b>SELF-CERTIFIED SYNDICATE BANKS</b>	

**DECLARATION BY ANIL**

We, hereby declare that all applicable provisions in connection with the issue, including under the Companies Act 2013, and the directions / regulations issued by the Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

**FOR AND ON BEHALF OF ADANI NEW INDUSTRIES LIMITED**

MILIND DIGAMBAR DIGAMBAR KULKARNI  
 KULKARNI  
Digitally signed by MILIND DIGAMBAR KULKARNI  
 Date: 2025.11.25 12:05:39 +05'30'

**MR. MILIND KULKARNI  
 WHOLE-TIME DIRECTOR  
 (DIN: 07152656)**

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