



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

ITEM No.304

C.P.(CAA)/67(AHM)2025
in C.A.(CAA)/55(AHM)2025

Under Section 230-232 of Companies Act, 2013

IN THE MATTER OF:

Adani Green Technology Ltd
Adani Emerging Businesses Pvt. Ltd.
Adani Enterprises Ltd
Adani Tradecom Ltd
Adani New Industries Ltd

.....Applicants

Order delivered on: 16/03/2026

C O R A M:

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

ORDER
(Hybrid Mode)

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



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

CP(CAA)/67(AHM)2025

in

CA(CAA)/55(AHM)2025

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

In the matter of **Scheme of Arrangement**

Memo of Parties

Adani Green Technology Ltd.

CIN: U29100GJ2016PLC086498

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat.

..... Petitioner Company 1/
Amalgamating Company 1

Adani Emerging Businesses Pvt. Ltd.

CIN: U51909GJ2021PTC128325

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382 421

..... Petitioner Company 2/
Amalgamating Company 2



Adani Enterprises Ltd.

CIN: L51100GJ1993PLC019067

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

..... Petitioner Company 3/
Amalgamated Company

Adani Tradecom Ltd.

CIN: U51909GJ2021PLC125926

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382 421

..... Petitioner Company 4/
Transferor Company

Adani New Industries Ltd.

CIN: U40106GJ2021PLC123109

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382 421

..... Petitioner Company 5/
Transferee Company

Order Pronounced on 16.03.2026

C O R A M :

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

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



A P P E A R A N C E :

For the Petitioner Companies : Mr. Sandeep Singhi,
Advocate.
For the Regional Director : Ms. Ankita Lahoty, Deputy
Director
For SEBI : Mr. Nikunt Raval, Advocate
For Income Tax Department : Mr. Nandan S. Soni, Jr.
Counsel
For the Official Liquidator : Mr. Sandip Tupe, Technical
Assistant

O R D E R **Per Bench**

1. This joint Company Petition viz., **CP(CAA)/67(AHM) 2025** in CA(CAA)/55(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 read with other applicable provisions of the Companies Act and the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), seeking approval of the proposed Scheme of Arrangement (Scheme). The said Scheme is annexed as "**Annexure-U**" to the Company Petition (Pg. 1481-1532).
2. Affidavit dated 29.12.2025 in support of the Company Petition, was sworn by Pragnesh Darji, the authorized signatory of the petitioner companies, duly authorized vide Board Resolutions dated 01.08.2024 and 30.01.2025 of the



petitioner companies. The aforesaid affidavit and board resolutions are placed on record along with the company petition. The Board Resolutions dated 01.08.2024 and 30.01.2025 are annexed ,at **Annexure-X** (Pg.1558-1563) and **Annexure-AA** for (Pg.1596-1603) for Adani Green Technology Limited , **Annexure-AB** (Pg.1604-1608) dated 01.08.2024 in case of Adani Emerging Businesses Private Limited and **Annexure-AC** (Pg.1609-1623) dated 30.01.2025 in case of Adani Emerging Business Private Limited to the company petition.

3. The petitioner companies had filed a joint Company Application before this Tribunal, being CA(CAA)/55(AHM)2025 on 17.10.2025. The said company application was allowed by this Tribunal, vide order dated 14.11.2025 and dispensed with the meetings equity shareholders of petitioner companies 1,2, 4 and 5. Further dispensed with the meeting of the preference shareholders of petitioner company no.5, dispensed with the meetings of the secured creditors of petitioner companies 3 and 5 as well as dispensed with the meetings of the unsecured creditors of all the petitioner companies. This Tribunal had directed petitioner company no. 3 to convene and hold meeting of the equity shareholders. There were no preference shareholders in petitioner companies 1,2,3 and 4 as well as there were no secured creditors in petitioner companies 1,2 and 4. Further, this Tribunal had directed for issuance of notice to Central Government through the



Regional Director, to the Registrar of Companies, Gujarat, the Official Liquidator (for Amalgamating Companies and Transferor Company), SEBI, BSE and NSE (for Amalgamated Company) and to the concerned Income Tax Department and copy to the Principal Chief Commissioner of Income Tax, Ahmedabad Office as well as other Sectorial Regulators, if applicable, who may have significant bearing on the operation of the petitioner companies.

4. This Tribunal had issued a corrigendum order dated 12.12.2025 in the first motion application i.e., CA(CAA)55(AHM)2025, to rectify certain inadvertent clerical errors that had crept into the order dated 14.11.2025 passed in the said application.
5. In compliance with the order dated 14.11.2025 read with order dated 12.12.2025 passed by this Tribunal in CA(CAA)/55(AHM)2025;
 - i. The petitioner companies filed separate service affidavits on 10.12.2025, vide inward nos. D8350, D8351, D8352, D8353 and D8354, confirming service of notice upon the Statutory/Regulatory Authorities
 - ii. The Chairman of the aforesaid meeting filed affidavit of service on 16.12.2025, vide inward no. D8581 along with proof of paper publications (published on 27.11.2025 in Indian Express as well as in Financial Express).



- iii. The Chairman has filed his report on 30.12.2025, vide inward no.D8832, with regard to the result of the aforesaid meeting. As per the Chairman's report, the meeting of the equity shareholder of the Amalgamated Company was duly convened and held on 29.12.2025 through Video Conferencing (VC)/ Other Audio Visual Means (OVAM).
- iv. Following are the consolidated Report, as mentioned in the report of the Chairman, on result of voting through Remote E-voting and e-voting facility Meeting through VC/OAVM of the meeting of Equity Shareholders of the Amalgamated Company:-

i. Total Valid Votes:

Voting Description	Number Members voted	of who Nos. of valid Votes
E-voting at the meeting	9	1,255
Remote E- voting	1,046	1,03,71,60,513
Total	1,055	1,03,71,61,768



ii. Voted in favour of the resolution:

Voting Description	Number of Members who voted	Number of shares for which votes casted.	% of total number of valid votes casted
E-voting at the meeting	9	1,255	100.0000%
Remote E- voting	1,028	1,03,71,58,394	99.9998%
Total	1,037	1,03,71,59,649	99.9998%
Detailed Report of Voted in favour is enclosed and marked as ANNEXURE – A			

iii. Voted against the resolution:

Voting Description	Number of Members who voted	Number of shares for which votes casted.	% of total number of valid votes casted
E-voting at the meeting	0	0	0.0000%
Remote E- voting	18	2,119	0.0002%
Total	18	2119	0.0002%
Detailed Report of Voted against is enclosed and marked as ANNEXURE – B			

iv. Invalid/Abstain Votes:

Voting Description	Number of Members who voted	Number of shares for which votes casted.
E-voting at the meeting	0	0
Remote E- voting	0	0
Total	0	0

(v) Out of 61 Equity Shareholders holding 16,15,95,910 equity shares, who attended the meeting:

- i. 33 Equity Shareholders holding 16,15,87,373 equity shares and who attended the meeting through VC/OAVM had already cast their vote by remote e-voting and therefore were not entitled to vote through e-voting at the meeting as per "Annexure C"
- ii. 19 Equity Shareholders holding 7,282 equity shares, who attended the meeting through VC/OAVM, did not cast their votes as per "Annexure D".



- iii. 9 Equity Shareholders holding 1,255 equity shares, cast their vote through e-voting facility at Meeting through VC/OAVM as per "Annexure E".
- iv. 5 equity shareholders holding 16,70,468 equity shares had less voted 1,03,232 equity shares through remote e-voting as per "Annexure F".
- v. The Chairman's Report was also enclosed as **Annexure-BP** (Pg. 2893-3072) of the company petition.

6. Rationale of the Scheme:

Regarding the rationale of the Scheme the petitioner companies have stated the following:-

- i) 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.
- ii) It is the objective of the Amalgamated Company 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.



- iii) The 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.

7. After complying with all the directions given in the order dated 14.11.2025 read with order dated 12.12.2025 passed in CA(CAA)/55(AHM)2025, by this Tribunal, the Second Motion Petition was filed by the petitioner companies on 30.12.2025, vide Inward Diary No. E-3320, seeking sanction of the proposed Scheme.

8. This Tribunal vide order dated 08.01.2026, passed in CP(CAA)/67(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (for petitioner companies 1, 2 and 4) (iv) SEBI, NSE and BSE (for petitioner company no.3) (v) to the concerned Income Tax Authorities, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in



“Indian Express” in English and Gujarati translation thereof in “Financial Express”.

9. In compliance of order dated 08.01.2026, passed in CP(CAA)/67(AHM)2025, the petitioner companies filed joint affidavit of service on 02.02.2026, vide inward no. D910, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of paper publications.
10. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-

**STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF**

11. In response to the notice served upon the Regional Director (RD), a representation/report was filed by the RD, North-Western Region, on 26.02.2026, vide Inward Diary No.R175, along with report of the Registrar of Companies (RoC) dated 17.02.2026. They have made some observations in their reports. The petitioner companies filed affidavit in reply on 26.02.2026, vide inward no. D1867, in response to the representation/report of RD and RoC.

RD's Observation

- (i) Para-9(i), as per clause 2.4 and 3.4 of the Scheme, the authorized share capital of the petitioner Amalgamating Companies and Transferor Company will be added to the authorized share capital of the



petitioner Amalgamated Company and Transferee Company, respectively. The Amalgamated Company and the Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Amalgamating Companies and the Transferor Company on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

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

- (ii) Para-9(ii), it is submitted that at para 2.3.1 of the scheme reads as follows:

"Upon the Scheme becoming effective and with effect from the Appointed Date, and as an integral part of the Scheme, the respective authorised share capital of the Amalgamating Companies shall be reclassified/reorganised such that each equity share of Rs. 10/- (Rupees Ten only) of the respective Amalgamating Companies shall stand reclassified/reorganised as 10 (Ten) equity share of Rs. 1/- (Rupee One only) each".



In this regard, the Amalgamating Companies is required to be sub-divided/reclassified such that each equity share of Rs. 10/- face value of the Transferor Company will be sub-divided/reclassified as Rs.1/- face value of each equity shares by filing appropriate e-form with applicable fee before concern RoC in compliance of Sections 13 and 61 of the Companies Act 2013 for such reclassification/reorganization of authorized share capital.

Reply of the petitioner companies: It is submitted that the petitioner companies shall comply with the procedure in accordance with law.

- (iii) Para-9(iii), it is submitted that at para “overview of the scheme” which reads as follows:-

"This Scheme (as defined hereinafter) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) 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;"*

In this regard, it is observed that the title of the scheme is Composite Scheme of Arrangement, but on perusal of aforesaid para, this scheme is amalgamation of two separate groups of companies



belong to Adani Group and not appears as Composite Scheme of Arrangement.

Reply of the petitioner companies: It is submitted that Amalgamating Company No.1 is a wholly owned subsidiary of Transferor Company. Further, the Transferor Company and Transferee Company are the wholly owned subsidiaries of the Amalgamated Company. Therefore, the Petitioner Companies belong to a single group of companies within the Adani Group of Companies.

Furthermore, as stated in the rationale of the Scheme, it is the objective of the Amalgamated Company to consolidate, over a period of time, the green hydrogen ecosystem under one entity, i.e., Transferee Company.

In the circumstances, the amalgamation of the Amalgamating Companies with the Amalgamated Company (under Part II of the Scheme) and the amalgamation of the Transferor Company with the Transferee Company (under Part III of the Scheme) through a Composite Scheme of Arrangement is proper, rational and completely justified. Even otherwise, there is no bar in law against undertaking multiple arrangements under a single composite scheme of arrangement.



(iv) Para-9(iv), it is submitted that at para-1.1.7 and 1.1.10 of definition of the scheme that reads as follows:-

1.1.7 "**Appointed Date**" means the Effective Date and 1.1.10 "**Effective Date**" means the last of the dates on which all the approvals or events specified under Clause 4.4 of Part IV of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "upon the coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme coming into effect" shall mean the Effective Date"

In this regard, it is submitted that as per section 232(6) of the Companies Act, 2013, the scheme shall clearly indicate Appointed Date, therefore, the Appointed Date should be specific calendar date.

Reply of the petitioner companies: It is submitted that the stipulation of the appointed Date as the Effective Date is permissible under the General Circular No.09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs. Copy of the said Circular is annexed to the reply as **Annexure-A**.

In para-6 of the aforesaid Circular, it is submitted as follows:-

"6. In view of the above, it is hereby clarified that:



- a) *The provision of section 232(6) of the Act enables the companies in question to choose and state in the scheme an 'appointed date'. This date may be a specific calendar date or may be tied to the occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, or meeting any other requirement as agreed upon between the parties, etc., which are relevant to the scheme.*
- b) *The 'appointed date identified under the scheme shall also be deemed to be the 'acquisition date' and date of transfer of control for the purpose of conforming to accounting standards (including Ind-AS 103 Business Combinations).*
- c) *Where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/ amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest.*
- d) *The scheme may identify the 'appointed date' based on the occurrence of a trigger event which is key to the proposed scheme and agreed upon by the parties to the scheme. This event would have to be indicated in the scheme itself upon occurrence of which the scheme would become effective. However in case of such event based date being a date subsequent to the date of filing the order with the Registrar under section 232(5), the company shall file an intimation of the same with the Registrar within 30 days of such scheme coming into force”.*
- (v) Para-9(v), the Amalgamated Company is listed with the BSE & NSE. The Amalgamated Company has submitted with the office of the Regional Director, the



copy of observation letters dated 02.05.2025 issued by BSE and NSE to the Amalgamated Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the Amalgamated Company should comply with the requirements of the circular.

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

Reply of the petitioner companies: It is submitted that the Amalgamated Company has complied with and shall continue to comply with the applicable SEBI Circulars. It is further submitted that the Amalgamated Company has duly complied with the observations contained in the respective observation letters issued by the Stock Exchanges, both dated 02.05.2025.

- (vi) Para-9(vi), this Tribunal to direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and



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

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

- (vii) Para-9(vii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

Reply of the petitioner companies: The petitioner companies submitted that there are no CIRP proceeding under IBC and/or winding up petition against any of the petitioner companies are pending.

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

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

Response of the petitioner companies: It is submitted that the Amalgamated Company shall preserve the books of accounts, papers and records of the Amalgamating Companies and the same shall not be



disposed of without prior approval of the Central Government as stipulated under Section 239 of the Companies Act. It is further submitted that the Transferee Company shall preserve the books of accounts, papers and records of the Transferor Company and the same shall not be disposed of without the prior approval of the Central Government as stipulated under Section 239 of the Companies Act.

- (ii) To ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the petitioner companies shall not be absolved from any of its statutory liabilities, in any manner.

Response of the petitioner companies: It is submitted that nowhere under the Scheme, the petitioner companies are seeking to absolve themselves from any of the statutory liabilities.

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

Response of the petitioner companies: It is submitted the Amalgamated Company and the Transferee Company shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the scheme is sanctioned by this Tribunal and the same is made effective.



- (iv) The petitioner companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing of the certified copy of the order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

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

- (v) The petitioner companies shall undertake to comply with the Income Tax/GST law and any demand/taxes payable on implementation of the said scheme as per law.

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

Observation of RoC

- (i) Para-14(2), the issued, subscribed and paid-up capital of the Amalgamating Company No. 2 has been mentioned as Rs.453,00,10,000 divided in 45,30,01,000 Equity Shares of Rs. 10/- at para 1.4.2 of the proposed Scheme. However, on perusal of the MCA's Portal records, it is observed that the Paid-up



capital of the Company is Rs. 453,01,00,000/- divided into 45,30,10,000 Equity Shares of Rs. 10/-Each.

This Tribunal may kindly direct the Applicant Amalgamating Company No. 2 to place on records the relevant facts in the matter.

Reply of the petitioner companies: It is submitted that the issued, subscribed and paid-up share capital of the Amalgamating Company no. 2 has been inadvertently mentioned as Rs.453,00,10,000/- instead of Rs.453,01,00,000/-.

- (ii) Para-14(v), para-7(v) of the order dated 14.11.2025 passed in CA(CAA)/55(AHM) 2025 by this Tribunal "As on 30.06.2025, there are no secured creditors in Amalgamating Company No.1. Whereas, as per the Index of Charge available under the MCA's BO Portal, there are 3 (Three) open secured Charge IDs in favour PNB Investment Services Ltd. The details of aforesaid open charge Id are as under:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Amount (in Rs.)
1	AA6368027	100834537	PNB INVESTMENT SERVICES LIMITED	08/12/2023		3908300000



2	AA7793271	100751021	PNB INVESTMENT SERVICES LIMITED	27/07/2023	03/05/2024	11210800000
3	AA7556669	100087495	PNB INVESTMENT SERVICES LIMITED	30/03/2017	19/04/2024	16410800000
Total						31529900000

It is further submitted that according to para 11 (iv) of the order dated 14.11.2025 passed in CA(CAA)/55 (AHM) 2025 by this Tribunal, "As on 30.06.2025, there are 11 Secured Creditors in the Amalgamated Company". Whereas, as per the Index of Charge available under the MCA's BO Portal, there are 50 (Fifty) open secured Charge IDs against 14(Fourteen) Charge Holders in the records of the Transferee Company. The details of aforesaid open charge Ids as under:



Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Amount (in Rs.)
1	AB8544394	101180312	CATALYST TRUSTEESHIP LIMITED	07/10/2025	-	10,00,00,00,000
2	AB8140158	101168719	SBICAP TRUSTEE COMPANY LIMITED	30/09/2025	-	19,60,00,00,000
3	AB5858600	101134333	CATALYST TRUSTEESHIP LIMITED	16/07/2025	-	10,00,00,00,000
4	AB3351842	101077069	SBICAP TRUSTEE COMPANY LIMITED	09/04/2025	-	59,00,00,00,000
5	AB2045009	101009830	CATALYST TRUSTEESHIP LIMITED	16/11/2024	-	1,00,00,00,000
6	AB0831585	100986571	CATALYST TRUSTEESHIP LIMITED	11/09/2024	-	8,00,00,00,000
7	AA8858743	100944864	IDBI TRUSTEESHIP SERVICES LIMITED	26/06/2024	-	6,85,24,00,000
8	AA8487178	100932627	CATALYST TRUSTEESHIP LIMITED	12/06/2024	-	1,50,00,00,000
9	AA7726347	100908671	CATALYST TRUSTEESHIP LIMITED	18/04/2024	-	8,14,00,00,000



10	AA7198999	100888104	CATALYST TRUSTEESHIP LIMITED	26/03/2024	-	6.80,00,00,000
11	AA7112038	100886178	CATALYST TRUSTEESHIP LIMITED	14/03/2024	-	1.50,00,00,000
12	AA5899512	100810292	Catalyst Trusteeship Limited	11/10/2023	-	7.00,00,00,000
13	AA3472983	100755049	Catalyst Trusteeship Limited	11/07/2023	-	12.50,00,00,000
14	AA7064653	100612826	SBICAP TRUSTEE COMPANY LIMITED	27/09/2022	04/03/2024	35.10,00,00,000
15	AA7064535	100612746	SBICAP TRUSTEE COMPANY LIMITED	27/09/2022	04/03/2024	34.33,00,00,000
16	AA7064718	100612745	SBICAP TRUSTEE COMPANY LIMITED	27/09/2022	04/03/2024	32.95,00,00,000
17	AA0897885	100619169	CATALYST TRUSTEESHIP LIMITED	25/09/2022	-	1.51.41,00,000
18	AB3835457	100588344	SBICAP TRUSTEE COMPANY LIMITED	24/06/2022	03/05/2025	60.71,00,00,000
19	AC0270472	100581754	CATALYST TRUSTEESHIP LIMITED	16/06/2022	25/11/2025	65.79.40,00,000
20	AA1136985	100587571	IDBI Bank Limited	10/06/2022	15/10/2022	6.00,00,00,000
21	F03418126	100575404	SBICAP TRUSTEE COMPANY LIMITED	02/05/2022	-	14.96.16,00,000
22	F03138542	100575005	SBICAP TRUSTEE COMPANY LIMITED	02/05/2022	-	9.37.44,00,000
23	T70513106	100517942	CATALYST TRUSTEESHIP LIMITED	07/12/2021	-	17.00.00,00,000
24	T64808777	100510975	CATALYST TRUSTEESHIP LIMITED	26/11/2021	-	4.37,00,00,000
25	T64809304	100510977	CATALYST TRUSTEESHIP LIMITED	26/11/2021	-	4.91,00,00,000
26	T51356707	100484621	CATALYST TRUSTEESHIP LIMITED	21/08/2021	-	7.47,00,00,000



27	T38098257	100471411	INDUSIND BANK LTD.	22/07/2021	-	76.00,00,000
28	T27403906	100453414	RBL BANK LIMITED	17/06/2021	-	1.50,00,00,000
29	T11005055	100429631	AXIS TRUSTEE SERVICES LIMITED	05/03/2021	-	6.49,00,00,000
30	R82470550	100400133	AXIS TRUSTEE SERVICES LIMITED	09/12/2020	-	3.60,00,00,000
31	R68583038	100379504	INDUSIND BANK LTD.	20/10/2020	-	1.25,00,00,000
32	R80611353	100372223	IDBI TRUSTEESHIP SERVICES LIMITED	28/09/2020	28/12/2020	9.30.75,00,000
33	R34426114	100326175	AXIS TRUSTEE SERVICES LIMITED	04/02/2020	-	5.50,00,00,000
34	R12957981	100300458	IDBI TRUSTEESHIP SERVICES LIMITED	22/10/2019	-	6.00,00,00,000
35	R69100550	100277666	IDBI TRUSTEESHIP SERVICES LIMITED	21/06/2019	28/10/2020	2.17.75,00,000
36	R69100865	100279852	IDBI TRUSTEESHIP SERVICES LIMITED	21/06/2019	23/10/2020	2.17.75,00,000
37	H60647260	100263311	UNION BANK OF INDIA	26/04/2019	-	5.00,00,00,000
38	R47602297	100238516	IDBI TRUSTEESHIP SERVICES LIMITED	22/01/2019	19/06/2020	4.91.30,00,000
39	R69807162	100181349	IDBI TRUSTEESHIP SERVICES LIMITED	10/05/2018	07/10/2020	2.50,00,00,000
40	R68582170	100183356	INDUSIND BANK LTD.	15/11/2017	10/10/2020	4.57.00,00,000
41	G31318413	100068054	IDBI TRUSTEESHIP SERVICES LIMITED	29/11/2016	-	10.00.00,00,000
42	G31327596	100068058	IDBI TRUSTEESHIP	29/11/2016	-	10.00.00,00,000



			SERVICES LIMITED			
43.	G26226050	100062525	BANK OF INDIA	22/11/2016	-	5,00,00,00,000
44.	G13404959	100052665	IDFC BANK LIMITED	22/08/2016	-	3,50,00,00,000
45.	C52795622	10567696	IDBI TRUSTEESHIP SERVICES LIMITED	12/05/2015	-	10,00,00,00,000
46.	T09955238	10534771	YES BANK LIMITED	27/11/2014	24/02/2021	16,00,00,00,000
47.	C12317822	10510390	YES BANK LIMITED	02/07/2014	-	2,15,00,00,000
48.	AA6817639	10310361	State Bank of India	13/09/2011	23/01/2024	61,00,00,00,000
49	T55530471	10285629	ICICI BANK LIMITED	15/04/2011	29/09/2021	7,00,00,00,000
50	T70078597	10252059	AXIS BANK LIMITED	24/11/2010	06/12/2021	2,50,00,00,000

The Registrar of Companies submitted that this Tribunal may kindly issue suitable directions to the Amalgamating Company No.1 and Amalgamated Company to place on record all the relevant facts in the matter and duly with the provision of Section 82 of the Companies Act, 2013 read with Rule 8 of the Companies (register of Charges) Rules, 2014.

Reply of the petitioner companies: It is submitted that the charges reflected on the MCA Portal, in respect of the Petitioner No. 1/Amalgamating Company 1, relate to the secured financial facility(ies) availed of by its subsidiary, Mundra Solar PV Limited, and that, the security offered by the Petitioner No. 1/Amalgamating Company 1 is to the extent of pledge of shares of Mundra Solar PV Limited. Such creation of security does not make the charge holder



as the secured creditor of the Petitioner No. 1/Amalgamating Company 1 as there is no liability on the part of the Petitioner No. 1/Amalgamating Company 1 to discharge the financial facility(ies) availed by Mundra Solar PV Limited. It is further submitted that Petitioner Company No.1/Amalgamating Company No.1 has no secured creditors as on 30.06.2025.

It is further submitted that the charges reflected in the MCA Portal, in respect of Petitioner Company No.3/ Amalgamated Company, also includes the secured financial facilities availed by various its subsidiaries, with no liability on the part of the Petitioner Company No.3/ Amalgamated Company to discharge the same, and that, the petitioner company no.3/amalgamated company only had 11 secured creditors as on 30.06.2025.

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

Income Tax Department

12. Pursuant to the notice served upon the Income Tax Department, report dated 02.03.2026 from the Income Tax



Department, Ahmedabad, e-filed on 04.02.2026. The petitioner companies filed their affidavit in response on 05.03.2026, vide inward no. D2010.

12.1 In this report, the Income Tax Report submitted as under:-

- (i) All the present outstanding demand raised in future, if any, in case of Amalgamating companies or Transferor company will become payable by the Amalgamated Company or Transferee company. Also regarding the unabsorbed depreciation, carried forward business losses/other losses, value of stock on the date of scheme of arrangement etc. will be calculated as per the Income-tax Act, Income-tax Rules applicable, at the time of amalgamation.
- (ii) The Transferee company is solely liable for any demand already created or become payable due to any of the proceedings related to the Income-tax department in future in respect of outstanding demand prior to amalgamation and in respect of demand of above mentioned Transferor company, responsibilities will be on the director of the Transferee company. However, other matters/issues, if any may be taken care as per the Income-tax Act/Rules. This is as per the records available and without prejudice to the departments' other claim as per law in the said scheme of amalgamation.
- (iii) The Scheme of Amalgamation be subject to the condition that provisions highlighted in Section 2(1B)



of the Act are being followed. If in case, after this scheme of arrangement comes into effect, it is observed that there has been non-compliance with the provisions of Section 2(1B), Section 72A and other relevant provisions of the Act then Revenue would be at the liberty to invoke relevant provisions of the Act.

- (iv) As per the Demand Analysis Report, the outstanding demand in respect of Adani Enterprises Ltd. is Rs.9,03,18,242/-.
- (v) Assessment proceeding in the case of Adani Enterprises Limited for AY 2023-24 to 2024-25 and Penalty proceedings for AY 2016-17 2020-21, 2021-22, 2022-23 in faceless are also pending.
- (vi) Assessment proceeding in the case of Adani New Industries Limited is also pending for AY 2024-25 in JAO.
- (vii) Assessment proceeding in the case of Adani Green Technology Limited for AY 2024-25 in faceless is also pending.

Reply of the petitioner companies:

- (i) It is submitted that any outstanding demand or demand raised in future, if any, in case of the Amalgamating Companies shall be discharged by the Amalgamated Company, in accordance with law. It is further submitted that any outstanding demand or demand raised in future, if any, in case of the



Transferor Company shall be discharged by the Transferee Company, in accordance with law.

- (ii) The petitioners companies denied that in respect of any demand, there would be any responsibility of any of the directors of the Petitioner No. 3/Amalgamated Company and/or the Petitioner No. 5/Transferee Company.

The Official Liquidator

13. In response to the notice served upon the Official Liquidator (OL), three (3) representations/reports were filed by the OL on 21.01.2026 vide Inward Diary No.R76, in respect of the Amalgamating Companies and in respect of the Transferor Company. In response of the representations of the OL, joint affidavit in reply was filed by the Amalgamating Companies on 29.01.2026, vide inward diary no. D807 as well as an affidavit in reply was filed by the Transferor Company on 29.01.2026, vide inward diary no.D808

OL's Observation in respect of the Amalgamating Companies and in respect of the Transferor Company

- (i) The Amalgamating Companies and the Transferor Company have filed Audited Annual Accounts (Balance Sheet) with the Registrar of Companies up to 31.03.2025.



- (ii) The Amalgamating Companies and the Transferor Company have not accepted Deposits under Section 73 of the Companies Act, 2013. Further, the maintaining of cost record is not applicable to these companies. Moreover, the Amalgamating Companies as well as the Transferor Company are not required to register with RBI as a NBFC.
- (iii) The Income Tax Assessment of Amalgamating Company no.1 has been completed up to A.Y. 2024-25. There is no assessment pending in respect of the Amalgamating Company no.1. The Income Tax Assessment of Amalgamating Company no.2 has been completed up to A.Y. 2023-24. The assessment for the year 2024-25 is undergoing in respect of the Amalgamating Company no.2. The Income Tax Assessment of the Transferor Company has been completed up to the Assessment Year 2024-25.
- (iv) The Amalgamating Companies and the Transferor Company have made provisions for transfer of the employees of the Amalgamating Companies to the Amalgamated Company and employees of the Transferor Company to the Transferee Company, in terms of sub-section 3(g) of Section 232 of the Companies Act, 2013.
- (v) Further, the OL, in the representation submitted as follows:-



- (a) This Tribunal may be pleased to direct the Amalgamating Companies and the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- (b) This Tribunal to direct the Amalgamating Companies and the Transferor Company to ensure Statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Amalgamating Companies and the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
- (c) The Amalgamating Companies and the Transferor Company may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Amalgamating Companies and the Transferor Company being dissolved the fee, if any, paid by the Amalgamating Companies and the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Amalgamated Company and the Transferee Company on its Authorized Capital subsequent



to the amalgamation in terms of sub-section 3(i) of Section 232 of the Companies Act, 2013.

- (d) To direct the petitioner companies to lodge a certified copy of the order along with the scheme, with the Superintendent of Stamps concerned for the purpose of adjudication of stamp duty payable, if any.
- (e) To direct the companies involved in the scheme to comply with provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Reply of the petitioner companies

The Amalgamating Companies and the Transferor Company have filed separate affidavits in reply to the Representation of the OL. The Amalgamated Company and the Transferee Company undertake to preserve the books of accounts, papers and records of the Amalgamating Companies and Transferor Company and shall not dispose of without the prior permission of the Central Government and have undertaken to comply with the all statutory compliances, in accordance with law.



Securities and Exchange Board of India (SEBI)

14. Pursuant to the notice served upon SEBI, an affidavit has been filed by SEBI on 18.02.2026, vide inward no. D1568. In the aforesaid affidavit, in paragraph-5, it is submitted as follows:-

“5. That the present affidavit is filed for a limited purpose to place on record that SEBI had provided its comments vide communication dated 30.04.2025 to BSE i.e. the BSE Limited and NSE i.e. National Stock Exchange of India Limited. That the communications dated 30.04.2025 issued by SEBI to and NSE are annexed herein and marked as ANNEXURE-R/2. That SEBI has no further comments to offer in the captioned petition over and above those elaborated in the communication”.

15. No other representations or reports have been received from any other statutory/regulatory authorities.

16. **Valuation Reports/Share exchange ratio in relation to the proposed Scheme**

(i) Copy of Valuation Report (Old Valuation Report), dated 01.08.2024, issued by CA Roshan Nilesh Vaishnav, Registered Valuer (IBBI Registration No. IBBI/RV-06/2019/11653), is annexed to the company petition as **Annexure-V** (Pg. 1533-1550)

(ii) Pursuant to the clarification sought by NSE from the Amalgamated Company, inter alia, in respect of the



Old Valuation Report, CA Roshan Nilesh Vaishnav, Registered Valuer, issued Valuation Report, dated 29.10.2024, superseding the Old Valuation Report. Copy of the Valuation Report dated 29.10.2024, is annexed to the company petition as **Annexure-Y** (Pg. 1564-1587).

- (iii) Copy of the fairness opinion issued by IDBI Capital Markets & Securities Limited, a Securities and Exchange Board of India (SEBI) registered Merchant Banker (Old Fairness Opinion), to the Board of Directors of the Amalgamated Company, in respect of the Old Valuation Report, was obtained, is annexed to the company petition as **Annexure-W** (Pg. Nos. 1551-1557). Further, in respect of the Valuation Report, IDBI Capital Markets & Securities Limited, a SEBI registered Merchant Banker, issued a Fairness Opinion, dated 29.01.2025, to the Board of Directors of the Amalgamated Company (Fairness Opinion), superseding the Old Fairness Opinion. Copy of the Fairness Opinion dated 29.1.2025, is annexed to the company petition as **Annexure-Z** (Pg.1588-1595)

17. As on 30.06.2025, Amalgamating Company No.1 has 7 (seven) equity shareholders, Amalgamating Company No.2 has 2 (two) equity shareholders, Amalgamated Company has 6,21,739 (six lakh twenty one thousand seven hundred thirty nine), Transferor Company has 7 (seven) equity shareholders and the Transferee Company has 7 (seven)



equity shareholders. As on 13.10.2025, the Transferee Company has 1 (one) preference shareholder.

18. The Amalgamating Company No.1 is a wholly owned subsidiary of Transferor Company. The Transferor Company and the Transferee Company are wholly owned subsidiaries of the Amalgamated Company.
19. It is submitted that the equity shares of the Amalgamated Company are listed on the Stock Exchanges. Similarly, the listed secured NCDs issued by the Amalgamated Company are listed in the wholesale debt market segment of BSE. The Amalgamated Company had by its two separate letters, both dated 16.08.2024, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 37 and Regulation 59A, respectively, of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI LODR") read with Master Circular dated 20.06.2023, under reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20.06.2023 issued by SEBI (SEBI Schemes Master Circular) and SEBI Debt Circular. NSE was designated as the 'Designated Stock Exchange' for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular and SEBI Debt Circular. Thereafter, certain information / details / queries were sought/raised by NSE/BSE and the same were submitted by the Amalgamated Company. Pursuant to the



clarifications sought by NSE, the Amalgamated Company also provided the Valuation Report, Fairness Opinion and the Scheme containing the updated NCD Schedule. In the meantime, the draft Scheme along with related documents, in terms of SEBI Schemes Master Circular and SEBI Debt Circular, were hosted on the websites of the Amalgamated Company on 02.08.2024, NSE on 19.11.2024 and BSE on 22.08.2024 and was open for complaints/comments from 19.11.2024 to 10.12.2024 for submission to NSE and from 22.08.2024 to 13.09.2024 for submission to BSE. During the above period, no complaints were received. Accordingly, the Amalgamated Company, filed a No Complaint Report with the NSE on 17.12.2024 and BSE on 14.09.2024. Copies of the No Complaint Report dated 17.12.2024 and 14.09.2024 submitted by the Amalgamated Company to NSE and BSE, respectively, in terms of Paragraph A.6 of Part-I of the SEBI Schemes Master Circular and SEBI Debt Circular, respectively, are annexed to the company petition as **Annexure-AP (Colly)**. Copy of the SEBI Schemes Master Circular and SEBI Debt Circular are annexed to the company petition as **Annexure-AQ and Annexure-AR**, respectively.

20. It is further submitted that in terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular and in terms of Paragraph A.2.(j) of Part I of Annexure XII-A to Chapter XII of SEBI Debt Circular, the Amalgamated Company has obtained No Objection Certificates to the Scheme from



100% of the secured creditors (comprising of lending scheduled commercial banks/ financial institutions/ debenture trustees), in value terms and has filed the same with the Stock Exchanges on 1 May 2025. Copies of the No Objection Certificates issued by the aforesaid secured creditors of the Amalgamated Company are annexed as **Annexure-AS** (Colly) to the company petition.

21. The pre-arrangement shareholding pattern of the petitioner companies and the post-arrangement shareholding pattern of the Amalgamated Company and the Transferee Company as on 30.09.2025, consequent to the Scheme, is annexed to the company petition as **Annexure-BE**(Colly.). Further, the capital structure (expected, based on capital structure as on 30.09.2025) of the Amalgamated Company and the Transferee Company after the implementation of the Scheme, is annexed to the company petition as **Annexure-BF** (Colly). Further, in terms of paragraph A.10.2(a) of Part I of Annexure-XII-A of Chapter XII of SEBI Debt Circular, the pre-arrangement debt structure of the Amalgamated Company, consequent to the Scheme, is annexed to the company petition as **Annexure-BH**.

22. Accounting Treatment

The petitioner companies submitted that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the



Companies Act, 2013. The statutory auditors of the petitioner companies, in their certificates dated 09.08.2024, in respect of the Amalgamating Companies (**Annexure-AY and Annexure-AZ**), certificate dated 06.08.2024, in respect of the Amalgamated Company (**Annexure-BA**) certificates dated 12.08.2024 (**Annexure-BB and Annexure-BC**) in respect of the Transferor Company and Transferee Company, confirmed that the accounting treatment contained in the proposed Scheme is in compliance with Companies Act, 2013 and other Generally Accepted Accounting Principles.

23. It is submitted that the details of on-going adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Adani Enterprises Ltd. its promoters and directors, are annexed to the company petition as **Annexure-AU.(Colly.)**.
24. The petitioner companies submitted that the contents of the joint Company Application along with the documents / annexures may also be read as part of the present joint Company Petition.
25. The petitioner companies submitted that the Scheme does not contemplate any scheme of corporate debt restructuring as provided for under Section 230(2)(c) of the Companies Act, 2013.



26. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, the Ld. Sr. Standing Counsel for Income Tax Department and perused the record.

OBSERVATIONS OF THIS TRIBUNAL

27. Before advertizing to the reports of the Regional Director, Registrar of Companies, the Official Liquidator and the Income Tax Department, we state the progress of the case before this Tribunal after application was filed seeking approval of the Scheme.

	Filed on	Notice issued on (N)/ Listing(L)	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meeting(s) held on
First Motion Application	17.10.2025	14.11.2025 12.12.2025 (corrigendum order)	10.12.2025 & 16.12.2025		30.10.2025	14.11.2025	29.12.2025
Chairman's Report	30.12.2025		16.12.2025				
2 nd Motion Petition	30.12.2025	08.01.2026(N) 19.02.2026(L) 26.02.2026(L)		02.02.2026	05.03.2026	16.03.2026	
RD Office Report/RoC				26.02.2026			
And Petitioner companies' response				26.02.2026			
OL Office Report (s)				21.01.2026			
And Petitioner companies' response				29.01.2026			



Income Tax Report(s)				04.03.2026 (e-filed)			
And Petitioner companies' response				05.03.2026			

27.2 The Appointed Date mentioned in the Scheme is the Effective Date.

27.3 The Scheme involves Amalgamation of Adani Green Technology Ltd (Amalgamating Company No.1) and Adani Emerging Businesses Pvt. Ltd. (Amalgamating Company No.2) into Adani Enterprises Ltd. (Amalgamated Company) as well as Amalgamation of Adani Tradecom Ltd. (Transferor Company) into Adani New Industries Ltd. (Transferee Company).

27.4 **Companies involved in the Scheme**

(i) In the Scheme presented in the company petition, Adani Green Technology Ltd. has been designated as Amalgamating Company No.1. As on 31.07.2024, the authorized share capital was Rs.1,00,000/- and the issued, subscribed and paid-up capital of the company was Rs.1,00,000/-. It had revenue from operations of Rs.426.62 lakhs, other income of Rs.369.21 lakhs and (Loss) before tax of -Rs.3772.25 lakhs, during the financial year 2024-2025 (Pg.219).

(ii) In the Scheme presented in the company petition, Adani Emerging Businesses Pvt. Ltd. has been



designated as Amalgamating Company No.2. As on 31.07.2024, the authorized share capital was Rs.500,00,00,000/- and the issued, subscribed and paid-up capital of the company was Rs.453,00,10,000/-. It had nil revenue from operations, other income was nil and loss before tax of -Rs.1.12 lakhs, during the financial year 2024-2025 (Pg.291).

(iii) In the Scheme presented in the company petition, Adani Enterprises Ltd. has been designated as Amalgamated Company. As on 31.07.2024, the authorized share capital was Rs.490,42,00,000/- and the issued, subscribed and paid-up capital of the company was Rs.114,00,01,121/-. It had revenue from operations of Rs.26,708.97 crore, other income of Rs.1,604.07 crore and profit before tax from continuing operations of Rs.6,904.08 crore, during the financial year 2024-2025 (Pg.919).

(iv) In the Scheme presented in the company petition, Adani Tradecom Ltd. has been designated as Transferor Company. As on 31.07.2024, the authorized share capital was Rs.6,00,000/- and the issued, subscribed and paid-up capital of the company was Rs.5,00,228/-. It had revenue from operations of Rs.6,838.07 lakhs, other income of Rs.5,755.41 lakhs and loss before tax of -Rs.1,011.79 lakhs, during the financial year 2024-2025 (Pg.1332).



- (v) In the Scheme presented in the company petition, Adani New Industries Ltd. has been designated as Transferee Company. As on 31.07.2024, the authorized share capital was Rs.80,00,00,000/- and the issued, subscribed and paid-up capital of the company was Rs.80,00,00,000/-. It had revenue from operations of Rs.3,289.89 crore/-, other income of Rs.26.52 crore and profit before tax of Rs.328.74 crore, during the financial year 2024-2025 (Pg.1436).

28. Consideration

- (i) Paragraph 2.5 (Pg. 1506) of the Scheme deals with the Payment of Consideration of transfer and vesting of the Amalgamating Companies into the Amalgamated Company.
- (ii) Paragraph 27 (Pg.1521-1522) of the Scheme deals with the Payment of Consideration of transfer and vesting of the Transferor Company into the Transferee Company.

- 29.** We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, report of the Official Liquidator and report of Income Tax Department. The Petitioner Companies have already furnished their responses to the observations of the Regional Director, Registrar of Companies, to the reports of the Official Liquidator as well



as their reply to the reports of the Income Tax Department and these are included in this order.

30. On perusal of the Chairman's report, it is confirmed that the requisite majority, representing three-fourths in value of the equity shareholders of the Amalgamated Company, approved the resolution through remote e-voting and through e-voting conducted during the VC/OVAM meeting.
31. The Amalgamating Company No.1/Adani Green Technology Ltd. is a wholly owned subsidiary of the Transferor Company. The Transferor Company/Adani Tradecom Ltd. and the Transferee Company/Adani New Industries Ltd. are the wholly owned subsidiary of Amalgamated Company/Adani Enterprises Ltd.
32. The response of the petitioner companies to the reports of the Regional Director, ROC, Official Liquidator and Income Tax Department were sent by the companies to the authorities and they have not made any comments on the responses of the petitioner companies.
33. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies appears to be fair, reasonable and not contrary to public interest to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies, upholding the commercial wisdom doctrine as in ***Miheer H. Mafatlal v.***



Mafatlal Industries Ltd. (1997) 1 SCC 579. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. In short, the proposed Scheme provides for Amalgamation of Adani Green Technology Ltd. and Adani Emerging Businesses Pvt Ltd. (Amalgamating Companies) into Adani Enterprises Ltd. (Amalgamated Company) as well as Amalgamation of Adani Tradecom Ltd. (Transferor Company) into Adani New Industries Ltd. (Transferee Company). We have also carefully examined the representation/reports of the Regional Director, the ROC, the Official Liquidator and the Income Tax Department, on being notices served on them and the replies of the petitioner companies. We consider none of the responses object to the sanctioning of Scheme and any procedural/technical issue raised by the authorities about the Amalgamation of the Amalgamating Companies will be considered and responded by the Amalgamated Company as well as about the Amalgamation of the Transferor Company will be considered and responded by the Transferee Company.

- 34.** The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and



no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board. Considering the submission of the Petitioner Companies, the Amalgamated Company will be responsible for all the compliance issues concerning the Amalgamation of the Amalgamating Companies and the Transferee Company will be responsible for all the compliance issues concerning the Amalgamation of the Transferor Company. This Tribunal holds that any non-compliance does not affect the approval of the Scheme, as the statutory/regulatory authorities are free to take necessary action as per law for any non-compliance.

35. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.
36. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.



37. This order shall not be construed as granting exemption from compliance with any other applicable law, including but not limited to the Foreign Exchange Management Act, 1999, Competition Act, 2002 or sectoral regulations, if applicable.
38. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

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

39. THIS TRIBUNAL DO FURTHER ORDER

- i) The Scheme of Arrangement, annexed as **Annexure-U**(Pg. 1481-1532), to the Company Petition is hereby



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

- ii) The Appointed Date of the Scheme shall be the Effective Date, as defined in 4.4 of the Scheme.
- iii) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies. The final Income Tax demands in the case of Amalgamating Companies, if any, shall be paid by the Amalgamated Company. Further, the final Income Tax demands in the case of Transferor Company, if any, shall be paid by the Transferee Company.
- iv) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- v) The petitioner company no.3/Adani Enterprises Ltd., being listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE), including compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,



2011, to the extent applicable, particularly with respect to any change in shareholding or control resulting from the issuance of New Equity Shares to the shareholders of the Amalgamating Company No.2.

- vi) The transfer of employees from the Amalgamating Companies to the Amalgamated Company as well as transfer of employees from the Transferor Company to the Transferee Company shall be in compliance with Section 25FF of the Industrial Disputes Act, 1947, and other applicable labour laws, ensuring no prejudice to their rights. This includes ensuring that non-permanent employees, such as contract or temporary workers, are transferred with terms compliant with the Contract Labour (Regulation and Abolition) Act, 1970, and other relevant labour laws. The Transferee Company shall complete the transfer of all employees within 60 days of the Scheme's Effective Date and submit a compliance report to the RoC within 90 days, confirming that all employee transfers comply with applicable labour laws and the Scheme's terms.

Direction for Amalgamation of the Amalgamating Companies into the Amalgamated Company

- vii) All the properties rights and powers of the Amalgamating Companies, and all the other property, rights and powers of the Amalgamating Companies be transferred without any further act or deed to the Amalgamated Company and accordingly the same



shall, pursuant to Section 232 of the Act, vest in the Amalgamated Company for all the estate and interest of the Amalgamating Companies therein but subject nevertheless to all charges now affecting the same, if any.

- viii)** All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, without any further act or deed. The Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamating Companies.
- ix)** All the liabilities and duties of the Amalgamating Companies shall be transferred, without further act or deed, to the Amalgamated Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Amalgamated Company.
- x)** All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Amalgamating Companies, shall stand transferred to and vested in the Amalgamated



Company and be in full force and effect in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually against the Amalgamated Company.

- xi)** All proceedings, if any, now pending by or against the Amalgamating Companies shall be continued by or against the Amalgamated Company.
- xii)** All workers / employees of the Amalgamating Companies shall be deemed to become the workers /employees of the Amalgamated Company with effect from the Appointed Date, and shall stand absorbed in the Amalgamated Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Companies, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.
- xiii)** All taxes paid or payable by the Amalgamating Companies, including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Amalgamated Company, as per the provisions of law. The Tax liability of the Amalgamating Companies, shall become a liability of the Amalgamated Company, and any proceedings



against the Amalgamating Companies, shall continue against the Amalgamated Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.

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

xv) **Consideration for Amalgamation of the Amalgamating Companies into the Amalgamated Company (paragraph-2.5 of the Scheme)**

Upon the coming into effect of this Scheme, and in consideration of the transfer of 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 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**"). The Amalgamated Company Shares to be issued by the Amalgamated Company to the equity shareholders of Amalgamating Company 2 in accordance with this Clause 2.5.1.(b) shall be hereinafter referred to as "**Amalgamated New Equity Shares**".

Direction for Amalgamation of the Transferor Company into the Transferee Company

- xvi)** All the properties rights and powers relate to the Transferor Company, and all the other property, rights and powers relate to the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest relate to the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.
- xvii)** All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the



obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

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

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

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

xxi) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no



less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.

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

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

xxiv) Consideration for Amalgamation of the Transferor Company into the Transferee Company (paragraph-3.5 of the Scheme)

Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the



Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date, **1 (one) Transferee Company Shares, credited as fully paid-up, for every 10 (ten) equity shares of the face value of Rs. 1/- (Rupee One only) each fully paid-up held by such member in the Transferor Company ("Transferee Share Exchange Ratio")**. The Transferee Company Shares to be issued by the Transferee Company to the equity shareholders of Transferor Company in accordance with this Clause 3.5.1. shall be hereinafter referred to as "**Transferee New Equity Shares**".

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

- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
- b) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.
- c) File a certified copy of this order with the Registrar of Companies electronically via e-Form INC-28 (in addition to physical copy) within 30



days of receipt of the certified copy, as per Section 232(5) of the Companies Act, 2013.

- d) Ensure compliance with all applicable laws, including but not limited to the Companies Act, 2013, SEBI regulations (also compliance with the observation letters of the BSE/NSE dated 02.05.2025), and the Income Tax Act, 1961.
- e) The petitioner companies shall ensure compliance with Section 77 to Section 82 of the Companies Act, 2013 and the Companies (Registration of Charges) Rules, 2014 with respect to modification, satisfaction or continuation of charges consequent to the Scheme.

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

xxvii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the Amalgamating Companies, shall stand transferred to the Amalgamated Company and the Registrar of Companies shall place all documents relating to the Amalgamating Companies to the



respective files kept by him in relation to the Amalgamated Company.

xxviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the Transferor Company, shall stand transferred to the Transferee Company, and the Registrar of Companies shall place all documents relating to the Transferor Company to the respective files kept by him in relation to the Transferee Company.

xxix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at “**Annexure-U** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of from the date of this order.

xxx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme, duly certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 30 days from the date of this Order, and pay requisite stamp duty within 60 days from the date of adjudication under the Gujarat Stamp Act, 1958 as amended.



xxxix) The legal fees and expenses of the office of the Regional Director are quantified at Rs.1,00,000/-, to be paid Rs 75,000 by the Amalgamated Company and Rs 25,000 by the Transferee Company. The petitioner companies shall also comply with all the observations of the authorities made in their reports as per responses filed by the petitioner companies.

xxxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.50,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Amalgamated Company and the Transferee Company.

xxxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies, in accordance with the certificates dated 09.08.2024 issued for Amalgamating Companies, certificate dated 06.08.2024 issued for Amalgamated Company, and the certificates dated 12.08.2024 issued for Transferor Company and for the Transferee Company issued by the Statutory Auditors, and place on record.



xxxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, including valuation of the amalgamating undertakings and the share exchange ratio and mode of payment of consideration by the transferee company to the transferor company and share exchange ratio and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xxxv) Upon filing of the certified copy of this order with the Registrar of Companies, the Scheme shall be deemed to have come into effect from the Appointed Date in accordance with Section 232(5) of the Companies Act, 2013.



xxxvi) Upon the Scheme becoming effective, the Amalgamating Companies namely Adani Green Technology Ltd. and Adani Emerging Businesses Pvt. Ltd. and the Transferor Company namely Adani Tradecom Ltd. shall stand dissolved without winding up in terms of Section 232(3)(d) of the Companies Act, 2013.

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

40. Accordingly, Company Petition i.e. **CP(CAA)/67(AHM)2025** in **CA(CAA)/55(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)