

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

ITEM No.301

C.A.(CAA)/55(AHM)2025

Under Section Sections 230-232 of the 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: 14/11/2025

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**

CA(CAA)/55(AHM)2025

[Company Application under Sections 230 to 232 and other applicable provision 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.

..... Applicant No.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

..... Applicant No.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

..... Applicant No.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

..... Applicant No.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

..... Applicant No.5/
Transferee Company

Order Pronounced on 14.11.2025

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 Applicant Companies : Mr. Sandeep Singhi, Advocate

O R D E R
Per Bench



1. This is a joint Company Application viz., **CA(CAA)/55(AHM)/2025**, filed by five companies, namely, Adani Green Technology Ltd. (Amalgamating Company 1), Adani Emerging Businesses Pvt. Ltd. (Amalgamating Company 2), Adani Enterprises Ltd. (Amalgamated Company), Adani Tradecom Ltd. (Transferor Company) and Adani New Industries Ltd. (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**).
2. Affidavit dated 17.10.2025, in support of the present company application, was sworn by Mr. Pragnesh Darji, the authorized signatory of the applicant companies, duly authorized vide Board Resolutions dated 01.08.2024 and 30.01.2025 of the applicant companies. The aforesaid affidavit and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure-X** and **Annexure-AA, Annexure-AB** and **Annexure-AC, Annexure-AH** and **Annexure-AJ, Annexure-AL** and **Annexure-AM** as well as **Annexure-AN** and **Annexure-AO** of the company application.
3. The proposed Scheme (**Annexure-U Pg.1505-1556**), *inter alia*, provides for the following:
 - (a) Amalgamation of the Amalgamating Company 1 and the Amalgamating company 2, with the Amalgamated



Company, with effect from the Appointed Date i.e. **Effective 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;

- (b) Amalgamation of the Transferor Company with the Transferee Company, with effect from the Appointed Date i.e. **Effective 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

4. It is submitted that the registered offices of the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as **Annexure-B, Annexure-F, Annexure-J, Annexure-N and Annexure-R**. Copy of Annual Report for the year ended **31.03.2025 (Annexure-C Pg. 210-250)** and copy of unaudited financial results for the quarter ended **30.06.2025 (Annexure-**



D Pg. 251-255) of Amalgamating Company 1, copy of Annual Report for the year ended **31.03.2025** (**Annexure-G** Pg. 285-319) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-H** Pg.320-332) of Amalgamating Company 2, copy of Annual Report for the year ended **31.03.2025** (**Annexure-K** Pg. 517-1259) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-L** Pg.1260-1275) of Amalgamated Company, copy of Annual Report for the year ended **31.03.2025** (**Annexure-O** Pg. 1322-1364) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-P** Pg.1365-1370) of the Transferor Company and copy of Annual Report for the year ended **31.03.2025** (**Annexure-S** Pg. 1418-1492) and unaudited financial results for the quarter ended **30.06.2025** (**Annexure-T** Pg.1493-1504) of the Transferee Company, are placed on record.

6. The applicant companies in this company application have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Amalgamating Company 1/Applicant No.1	Dispense with the meeting	N.A.	N.A.	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner
Amalgamating Company 2/Applicant No.2	Dispense with the meeting	N.A.	N.A.	Dispense with the meeting as there is neither any



				compromise or arrangement nor their rights are affected in any manner
Amalgamated Company 1/Applicant No.3	Direction for convening meeting	N.A.	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner
Transferor Company / Applicant No.4	Dispense with the meeting	N.A.	N.A.	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner
Transferee Company / Applicant No.5	Dispense with the meeting	Dispense with the meeting	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner

7. Adani Green Technology Ltd. / Amalgamating Company 1

- (i) From the certificate of incorporation filed, it is evident that the Amalgamating Company 1 was incorporated on 17.03.2016, in the name of Sami Solar (Gujarat) Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to (i) Adani Green Technology Private Limited on 21.04.2017; and (ii) Adani Green Technology



Limited on 26.04.2017, pursuant to its conversion into a public limited company. The Permanent Account Number of the Amalgamating Company 1 is AAWCS9158G.

- (ii) The Amalgamating Company 1 (Adani Green Technology Limited) is a wholly owned subsidiary of the Transferor Company (Adani Tradecom Limited). The Transferor Company is a wholly owned subsidiary of the Amalgamated Company (Adani Enterprises Limited). Thus, the Amalgamating Company 1 is a step-down subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 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 Amalgamating Company 1 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. The Amalgamating Company 1 is holding investments in Mundra Solar PV Limited and Mundra Solar Limited.
- (iii) The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 1 as on 31.08.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	



10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

- (iv) As on 30.06.2025, there are **7** Equity Shareholders holding 10,000 equity shares having face value of Rs.10/- per share which amounts to Rs.1,00,000/- in Amalgamating Company 1 and all the Equity Shareholders have given their consent on affidavits **(Annexure-BJ Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-BI)**, certified the equity shareholders of the Amalgamating Company 1 as on 30.06.2025.
- (v) As on 30.06.2025, there are **no** secured creditors in the Amalgamating Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that there are no secured creditors in the Amalgamating Company 1, the said certificate is annexed to the company application as **Annexure-BK**.
- (vi) As on 30.06.2025, there are **6** unsecured creditors in the Amalgamating Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-BL)**, certified that there are 6 unsecured creditors in the Amalgamating Company 1. As per the aforesaid certificate, the total outstanding unsecured



debt of the Amalgamating Company 1 as on 30.06.2025 is Rs.10,73,60,02,068/-. It is submitted that no compromise is offered to any of the unsecured creditors of the Amalgamating Company 1 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2025, there was excess of assets over liabilities on a standalone basis of Rs.257.08 crores, in Amalgamating Company 1.

- (vii) As on 30.06.2025, there are **no** preference shareholders in the Amalgamating Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that there are no preference shareholders in the Amalgamating Company 1, the said certificate is annexed to the company application as ***Annexure-BN***.
- (viii) Adani Green Technology Limited had a revenue of Rs 426.62 lakhs as on 31.03.2025 and total income of Rs 795.83 lakhs.

8. Adani Emerging Businesses Pvt. Ltd. / Amalgamating Company 2

- (i) From the certificate of incorporation filed, it is evident that the Amalgamating Company 2 was incorporated on 30.12.2021 as a private limited company, under the provisions of the Act. The Amalgamating Company 2 is a subsidiary of Adani Tradeline Private Limited. Adani



Tradeline Private Limited holds 99% of the paid-up equity share capital of the Amalgamating Company 2. Adani Properties Private Limited holds the balance 1% of the paid-up equity share capital of the Amalgamating Company 2. This shows that effectively this company is fully held by Adani Enterprises Limited/Amalgamated Company. The Amalgamating Company 2 holds the balance 49% of the paid-up equity share capital of Mundra Solar PV Limited. The Amalgamating Company 2 is holding investments in Mundra Solar PV Limited. The Permanent Account Number of the Amalgamating Company 2 is AAWCA3205C.

- (ii) The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company 2 as on 31.08.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,00,000 equity shares of Rs.10/- each	500,00,00,000
Total	500,00,00,000
Issued, Subscribed and Paid-up Capital	
45,30,01,000 equity shares of Rs.10/- each fully paid-up	453,00,10,000
Total	453,00,10,000

- (iii) As on 30.06.2025, there are **2** Equity Shareholders holding 45,30,01,000 equity shares having face value of Rs.10/- per share which amounts to Rs. 453,00,10,000/- in Amalgamating Company 2 and both the Equity



Shareholders have given their consent on affidavits **(Annexure-BP Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-BO)**, certified the equity shareholders of the Amalgamating Company 2 as on 30.06.2025.

- (iv) As on 30.06.2025, there are **no** secured creditors in the Amalgamating Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that as on 30.06.2025 there are no secured creditors in the Amalgamating Company 2, the said certificate is annexed to the company application as **Annexure-BQ.**
- (v) As on 30.06.2025, there are **7** unsecured creditors in the Amalgamating Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 (Annexure-BL), certified that there are 7 unsecured creditors in the Amalgamating Company 2. As per the aforesaid certificate, the total outstanding unsecured debt of the Amalgamating Company 2 as on 30.06.2025 is Rs.3,58,952.75ps. It is submitted that no compromise is offered to any of the unsecured creditors of the Amalgamating Company 2 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2025, there was excess of assets over liabilities on a



standalone basis of Rs.449.96 crores, in Amalgamating Company 2.

- (vi) As on 30.06.2025, there are **no** preference shareholders in the Amalgamating Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that as on 30.06.2025 there are no preference shareholders in the Amalgamating Company 2, the said certificate is annexed to the company application as ***Annexure-BN.***
- (vii) The company did not have any revenue from operations as on 31.03.2025

9. Adani Enterprises Ltd. / Amalgamated Company

- (i) From the certificate of incorporation filed, it is evident that the Amalgamated Company was incorporated on 02.03.1993 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 10.08.2006. The Permanent Account Number of the Amalgamated Company is AABCA2804L.
- (ii) The equity shares of the Amalgamated Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), respectively. BSE and NSE are together referred to as "Stock Exchanges". The listed secured non-convertible debentures (hereinafter referred



to as "NCDs") issued by the Amalgamated Company are listed on the Wholesale Debt Market segment of BSE.

- (iii) Transferor Company and Transferee Company are the wholly owned subsidiaries of the Amalgamated Company.
- (iv) The Amalgamated Company 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.
- (v) The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on 31.08.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
485,92,00,000 equity shares of Rs.1/- each	485,92,00,000
45,00,000 preference shares of Rs 10/- each	4,50,00,000
Total	490,42,00,000
Issued, Subscribed and Paid-up Capital	
1,15,41,80,729 equity shares of Rs.1/- each	1,15,41,80,729
Total	1,15,41,80,729

- (vi) As on 30.06.2025, there are **6,21,739** Equity Shareholders holding 1,15,41,80,729 equity shares having face value of Rs.1/- per share which amounts to Rs.1,15,41,80,729 /-



in Amalgamated Company. The certificate dated 13.10.2025 of the Chartered Accountants Hemangi & Associates, regarding the shareholding pattern of the equity shareholders of the Amalgamated Company as on 30.06.2025, is annexed at **Annexure-BT** to the company application.

- (vii) The Amalgamated Company prayed for holding the meeting of the equity shareholders of the Amalgamated Company, through VC/OAVM for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme and for issuing appropriate directions incidental for holding such meeting.
- (viii) As on 30.06.2025, there are **11** secured creditors (including secured Non-Convertible Debenture holders) in the Amalgamated Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 (**Annexure-BV**), certified that there are 11 secured creditors in the Amalgamated Company. As per the aforesaid certificate, the total outstanding secured debt of the Amalgamated Company as on 30.06.2025 is Rs.59,21,49,66,715.93ps. It is submitted that no compromise is offered to any of the secured creditors of the Amalgamated Company and neither any liability of the secured creditors under the Scheme is being reduced or extinguished.

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- (ix) As on 30.06.2025, there are **3,351** unsecured creditors in the Amalgamated Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 (**Annexure-BW**), certified that there are 3,351 unsecured creditors in the Amalgamated Company. As per the aforesaid certificate, the total outstanding unsecured debt of the Amalgamated Company as on 30.06.2025 is Rs.2,26,88,76,61,714.53ps. It is submitted that no compromise is offered to any of the unsecured creditors of the Amalgamated Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2025, there was excess of assets over liabilities on a standalone basis of Rs.26,698.89 crores, in Amalgamated Company.
- (x) As on 30.06.2025, there are **no** preference shareholders in the Amalgamated Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that as on 30.06.2025 there are no preference shareholders in the Amalgamated Company, the said certificate is annexed to the company application as **Annexure-BY**.
- (xi) The company had revenue from operations of Rs 26,708.97 crores during financial year 2024-2025. The profit for the period/year from continuing operations was Rs 6,053.19 crores.



10. Adani Tradecom Ltd./Transferor Company

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated on 28.09.2021 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Transferor Company is a wholly owned subsidiary of the Amalgamated Company. Further, the Amalgamating Company 1 is a wholly owned subsidiary of the Transferor Company. The Transferor Company 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 of solar photovoltaic modules/systems and solar cells. The Transferor Company 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. The Permanent Account Number of the Transferor Company is AAC8543Q.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.08.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
6,00,000 equity shares of Rs.1/- each	6,00,000
Total	6,00,000
Issued, Subscribed and Paid-up Capital	



5,00,228 equity shares of Rs.1/- each fully paid-up	5,00,228
Total	5,00,228

- (iii) As on 30.06.2025, there are **7** Equity Shareholders holding 5,00,228 equity shares having face value of Rs.1/- per share which amounts to Rs.5,00,228 /- in the Transferor Company and all the Equity Shareholders have given their consent on affidavits **(Annexure:CA Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-BZ)**, certified the equity shareholders of the Transferor Company as on 30.06.2025.
- (iv) As on 30.06.2025, there are **no** secured creditors in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that as on 30.06.2025 there are no secured creditors in the Transferor Company, the said certificate is annexed to the company application as **Annexure-CB**.
- (v) As on 30.06.2025, there are **7** unsecured creditors in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-CC)**, certified that there are 7 unsecured creditors in the Transferor Company. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company as on 30.06.2025 is Rs.7,03,66,95,677/-. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability



of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2025, there was excess of assets over liabilities on a standalone basis of Rs.58.82 crores, in the Transferor Company.

- (vi) As on 30.06.2025, there are **no** preference shareholders in the Transferor Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that as on 30.06.2025 there are no preference shareholders in the Transferor Company, the said certificate is annexed to the company application as **Annexure-CE**.
- (vii) The company had revenue from operations of Rs 6,838.07 lakhs and loss of 1011.79 lakhs during financial year 2024-2025.

11. Adani New Industries Ltd. / Transferee Company

- (i) From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated on 07.06.2021, 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 24.06. 2023. The Transferee Company is a wholly owned subsidiary of the Amalgamated Company. The Transferee Company 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. The Permanent Account Number of the Transferee Company is AAOCM6584A.

- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.08.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
54,00,00,000 equity shares of Rs.10/- each	540,00,00,000
Total	540,00,00,000
Issued, Subscribed and Paid-up Capital	
54,00,00,000 equity shares of Rs.10/- each fully paid-up	540,00,00,000
Total	540,00,00,000

* It is submitted that the authorised, issued, subscribed and paid-up share capital as stated above is after giving effect to the sanction of the composite scheme of arrangement between Adani Infrastructure Private Limited and Mundra Solar Technology Limited and the Transferee Company and their respective shareholders and creditors under Section 233 of the Act, which has been made effective from 30.09.2024.

However, the authorized, issued, subscribed and paid-up share capital of the Transferee Company, as on date, is as under:



Particulars	Amount in Rs.
Authorised Share Capital	
54,00,00,000 equity shares of Rs.10/- each	540,00,00,000
60,00,00,000- 0.001% non-cumulative non-convertible redeemable preference shares of Rs. 10/-each	600,00,00,000
Total	1140,00,00,000
Issued, Subscribed and Paid-up Capital	
54,00,00,000 equity shares of Rs.10/- each fully paid-up	540,00,00,000
60,00,00,000- 0.001% non-cumulative non-convertible redeemable preference shares of Rs. 10/-each	600,00,00,000
Total	1140,00,00,000

- (iii) As on 30.06.2025, there are **7** Equity Shareholders holding 54,00,00,000 equity shares having face value of Rs.10/- per share which amounts to Rs.540,00,00,000/- in Transferee Company and all the Equity Shareholders have given their consent on affidavits **(Annexure-CG Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025 **(Annexure-CF)**, certified the equity shareholders of the Transferee Company as on 30.06.2025.
- (iv) As on 30.06.2025, there are **12** secured creditors and **1252** unsecured creditors (including optionally convertible debenture holders) in the Transferee Company. The Chartered Accountants Hemangi & Associates, vide certificates dated 13.10.2025 **(Annexure-CH Colly.)** certified the secured creditors and unsecured creditors of the



Transferee Company. As per the aforesaid certificates, the total outstanding secured debt of the Transferee Company as on 30.06.2025 is Rs.21,55,76,46,579/- and the total outstanding unsecured debt of the Transferee Company as on 30.06.2025 is Rs.27,84,20,53,332/-. It is submitted that no compromise is offered to any of the secured creditors and unsecured creditors (including optionally convertible debenture holders) of the Transferee Company and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2025, there was excess of assets over liabilities on a standalone basis of Rs.1,577.37 crores, in the Transferee Company.

- (v) As on 30.06.2025, there are **no** preference shareholders in the Transferee Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that there are no preference shareholders in the Transferee Company, the said certificate is annexed to the company application as **Annexure-CI**.
- (vi) As on 13.10.2025, there is one preference shareholder in the Transferee Company and the sole preference shareholder has given its consent on affidavit (**Annexure-CK**) approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 13.10.2025, certified that there is one preference shareholder in the Transferee Company as on 13.10.2025, the said certificate is annexed to the company application as **Annexure-CJ**.



- (vii) The company had a revenue from operations of RS 3,289.89 crores and profit before tax of Rs 328.74 crores during financial year 2024-2025.

12. Valuation Reports and Fairness Opinion

- (i) Copy of the 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 application as **Annexure-V** (Pg. 1557-1574).

It is submitted that 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 application as **Annexure-Y** (Pg. 1588-1611).

- (ii) 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 application as **Annexure-W** (Pg. Nos. 1575-1581). 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 application as **Annexure-Z** Pg.1612-1619.

13. 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 on the Wholesale Debt Market segment of BSE. NSE and BSE by their respective observation letters, both dated 02.05.2025, gave their no objection/no adverse observation, in terms of Regulation 37 and Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "SEBI LODR"), to enable the Amalgamated Company to file the Scheme to this Tribunal.
14. Copies of the letters dated 02.05.2025 issued by NSE and BSE have placed at **Annexure-AT (Colly)** to the company application, the permission from BSE and NSE which is taken as combined permission issued with respect to the equity shares of the Amalgamated Company listed on the Stock Exchanges as well as the secured NCDs issued by the Amalgamated Company are listed on the Wholesale Debt Market segment of BSE.
15. It is submitted that pursuant to the comments made by SEBI, the details of Ongoing adjudication and recovery proceedings,



prosecution initiated and all other enforcement action taken, if any, against the amalgamated company, its promoters and directors, are annexed to the company application as **Annexure-AU**.

16. 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 01.05.2025. Copies of the No Objection Certificates issued by the aforesaid secured creditors of the Amalgamated Company are annexed to the company application as **Annexure-AS Colly**.
17. It is further submitted that in terms of Paragraph A. 6.1 of Annexure-XII-A to Chapter XII of SEBI Debt Circular, the Statutory Auditors of the Amalgamated Company have issued a certificate, dated 06.08.2024, inter alia, to the effect that based on the net-worth of the Amalgamated Company as at 31.03.2024 the Amalgamated Company is capable of making payment of interest/repayment of principal of the NCDs outstanding as at 31.03.2024. The said certificate is filed by the Amalgamated Company with the Stock Exchanges. Copy of the aforesaid certificate dated 06.08.2024 issued by the



Statutory Auditors of the Amalgamated Company, is annexed to the company application as **Annexure-AW**.

18. It has been submitted that no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
19. It has been further submitted that no winding up proceedings have been filed or are pending against any of the Applicant Companies under the Act or under the corresponding provisions of the Companies Act, 1956.
20. The Application states that no proceedings are pending under the Companies Act 2013 or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies.
21. It is further submitted that no insolvency proceedings have been filed or are pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016.
22. It is submitted that no notice is required to be issued to the Competition Commission of India, in view of Clause (8) of Schedule I read with Regulation 4 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.
23. The applicant companies submitted that the accounting treatment as proposed in the Scheme is in conformity with the



accounting standards prescribed under Section 133 of the Act. Original certificates dated 09.08.2024, 06.08.2024, 12.08.2024, to the aforesaid effect by the Statutory Auditors of the applicant companies, are annexed as **Annexure-AY** (Pg.2040), **Annexure-AZ (Pg. 2041)**, **Annexure-BA** (Pg.2042-2044), **Annexure-BB** (Pg.2045) and **Annexure-BC** (Pg.2046-2048), respectively.

24. The pre-amalgamation shareholding pattern of the Applicant Companies and the post-amalgamation shareholding pattern of the Amalgamated Company and the Transferee Company as on 30.06.2025, consequent to the Scheme, is annexed as **Annexure-BE (Colly)**. Further, the capital structure (expected, based on capital structure as on 30.06.2025) of the Amalgamated Company and the Transferee Company after the implementation of the Scheme, is annexed as **Annexure-BF**. Further, in terms of Paragraph A. 10.2.(a) of Part I of Annexure -XII-A of Chapter XII of SEBI Debt Circular, the Applicant Companies have annexed the pre-arrangement debt structure of the Amalgamated Company as on 30.06.2025 and the post-arrangement expected debt structure of the Amalgamated Company, consequent to the Scheme, annexed as **Annexure-BH** to the company application.

25. Rationale of the Scheme:

In relation to the rationale of the scheme the Applicant Companies has stated as under:

- (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:-




- (a) 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;
- (b) 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;
- (c) benefit from the complimentary skills of the combined management team under single umbrella; and
- (d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances.

26. Ld. Counsel for the applicant companies submitted that as per the financial position as on 31.03.2025, in the case of the Amalgamating Company 1, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 257.08 Crores (rounded off) (after considering the compulsorily convertible debentures issued by the Amalgamating Company 1 as instruments entirely equity in nature in the financial



statements of the Amalgamating Company 1, as at the date of initial recognition). As per the financial position as at 31.03.2025, in the case of the Amalgamating Company 2, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 449.96 Crores (rounded off). As per the financial position as at 31.03.2025, in the case of the Amalgamated Company, there is an excess of assets over liabilities, on a standalone basis to the tune of Rs. 26,698.89 Crores. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 27,105.93 Crore in the Amalgamated Company upon the effectiveness of the Scheme (expected, based on 31.03.2025). Further, as per the financial position as at 30.06.2025, in the case of the Amalgamating Company 1, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 246.90 Crores (rounded off) *(after considering the compulsorily convertible debentures issued by the Amalgamating Company I as instruments entirely equity in nature in the financial statements of the Amalgamating Company 1, as at the date of initial recognition)*. As per the financial position as at 30.06.2025, in the case of the Amalgamating Company 2, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 449.96 Crores (rounded off). As per the financial position as at 30 June 2025, in the case of the Amalgamated Company, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 27,052.58 Crores. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 27,449.43




Crore in the Amalgamated Company upon the effectiveness of the Scheme (expected, based on 30 June 2025). Copy of the certificates of the practicing Chartered Accountants in this regard are annexed hereto and marked as **Annexure-BM (Colly)**".

27. It is further submitted that as per the financial position as at 31.03.2025, in the case of the Transferor Company, there is an excess of liabilities over assets, on a standalone basis, to the tune of Rs.58.82 crores. As per the financial position as at 31.03.2025, in the case of the Transferee Company, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs.1,577.37 Crores (after considering the compulsorily convertible debentures issued by the Transferee Company as instruments entirely equity in nature in the financial statements of the Transferee Company, as at the date of initial recognition). In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs.1,518.55 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.03.2025). Further, as per the financial position as at 30.06.2025, in the case of the Transferor Company, there is an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 62.28 Crores. As per the financial position as at 30.06.2025, in the case of the Transferee Company, there is an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 1,941.57 Crores (after considering the compulsorily convertible debentures issued by the Transferee Company as instruments entirely equity in nature in the financial



statements of the Transferee Company, as at the date of initial recognition). In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs.1,879.29 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on 30 June 2025). Copy of the certificates of the practicing Chartered Accountant, in this regard, are annexed as **Annexure-CD** (Colly), (Pg. 2423-2430) to the joint Company Application.


28. Ld. Counsel further submitted that the equity shareholders of Amalgamating Companies, the equity shareholders of Transferor Company and Transferee Company as well as the sole preference shareholder of Transferee Company have given their consent in affidavits. It is further submitted that there are no preference shareholders in the Amalgamating Companies, Amalgamated Company and in the Transferor Company as well as there are no secured creditors in the Amalgamating Companies and in the Transferor Company.
29. The Ld. Counsel for the applicant companies is seeking dispensation of meetings of the secured creditors of Amalgamated Company and Transferee Company as well as unsecured creditors all the applicant companies as no compromise is offered to any of the aforesaid secured creditors and unsecured creditors and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished. Further, seeking necessary directions for convening and holding the meeting of equity shareholders of the Amalgamated Company. It is further



submitted that in light of the MCA circulars, necessary directions may be given to the effect that the voting for the meeting of the equity shareholders shall be carried out through remote e-voting and e-voting at the time of the VC/OVAM convened meeting.

30. We have heard Ld. Counsel for the applicant companies and perused the record. We have also gone through the judgment of Hon'ble Bombay High Court in the matter of **Mahaamba Investments Ltd. vs. IDI Ltd.** [Company Application (Lodg.) No.1047/2000. The relevant portion of the aforesaid judgment is reproduced as under:-

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor-company by the transferee-company, the scheme will not affect the members of the transferee-company. The creditors of the transferee-company are not likely to be affected by the scheme in view of the financial position of the transferee-company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee-companies has been set out and which would show that in so far as the transferor-company is concerned, it has an excess of assets over liabilities to the extent of Rs.508 lakhs whereas in the case of the transferee-company, there is an excess of assets over liabilities to the extent of Rs.6,900 lakhs.



6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee-company is not necessary, in the facts and circumstances of the present case”.

31. Taking into consideration, the company application filed by the applicant companies and the documents filed, including the observations letters of BSE and NSE as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -


A. In relation to Adani Green Technology Ltd. /Amalgamating Company 1

(i) Since it is represented that there are **7** Equity shareholders in the Amalgamating Company 1 as on 30.06.2025, and has given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Amalgamating Company 1 is **dispensed with**.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are **no** preference shareholders in the Amalgamating Company 1 as on 30.06.2025, the necessity of convening and holding a meeting of preference shareholders of the Amalgamating Company 1 does not arise.

(iii) **With respect to Secured Creditors**



Since it is represented that there are **no** Secured Creditors in the Amalgamating Company 1 as on 30.06.2025, the necessity of convening and holding a meeting of Secured Creditors of the Amalgamating Company 1 does not arise.


(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme no compromise is offered to any of the unsecured creditors of the Amalgamating Company 1 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Amalgamating Company 1 is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Amalgamating Company 1 into Amalgamated Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, and the unsecured creditors will become the creditors of the Amalgamated Company which has a high excess of assets over liabilities, the interests of the unsecured creditors will not get adversely affected, the meeting of the Unsecured Creditors of the Amalgamating Company 1 is hereby ***dispensed with.***

B. In relation to Adani Emerging Businesses Pvt. Ltd. /Amalgamating Company 2

- (i) Since it is represented that there are **2** Equity shareholders in the Amalgamating Company 2 as on 30.06.2025, and has given their consent in affidavits, prayed for dispensation of



meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Amalgamating Company 2 is ***dispensed with***.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are **no** Preference Shareholders in the Amalgamating Company 2 as on 30.06.2025, the necessity of convening and holding a meeting of Preference Shareholder of the Amalgamating Company 2 does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that there are **no** Secured Creditors in the Transferee Company as on 30.06.2025, the necessity of convening and holding a meeting of Secured Creditors of the Amalgamating Company 2 does not arise.

(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme **no** compromise is offered to any of the unsecured creditors of the Amalgamating Company 2 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Amalgamating Company 2 is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Amalgamating Company 2 into Amalgamated Company and neither any liability of the



unsecured creditors under the Scheme is being reduced or extinguished. Further, the unsecured creditors will become the creditors of the Amalgamated Company which has a high excess of assets over liabilities, the interests of the unsecured creditors will not get adversely affected and therefore, the meeting of the Unsecured Creditors of the Amalgamating Company 2 is hereby ***dispensed with***.

C. In relation to Adani Enterprises Ltd./Amalgamated Company

- (i) Since it is represented that there are **6,21,739** Equity shareholders in the Amalgamated Company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held **on 29.12.2025 at 11 A.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of conceding and, if though fit, approving with or without modification(s), the proposed Scheme.
- (ii) **With respect to Preference Shareholders**
- Since it is represented that there are **no** Preference Shareholders in the Transferee Company as on 30.06.2025, the necessity of convening and holding a meeting of Preference Shareholder of the Transferee Company does not arise.
- (iii) **With respect to Secured Creditors and Unsecured Creditors**

It is submitted that under the Scheme **no** compromise is offered to any of the secured creditors and unsecured creditors



of the Amalgamated Company and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished. Hence, Amalgamated Company is seeking dispensation of meetings of its secured creditors and unsecured creditors.


Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Amalgamating Companies into Amalgamated Company and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished. Further, the secured creditors have provided their no objection letters to the Scheme (Annexure AS). The meetings of the secured creditors and unsecured creditors of the Amalgamated Company are hereby ***dispensed with.***

(D) In relation to Adani Tradecom Ltd. /Transferor Company

- (i) Since it is represented that there are **7** Equity shareholders in the Transferor Company as on 30.06.2025, and has given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferor Company is ***dispensed with.***

(ii) With respect to Preference Shareholders

Since it is represented that there are **no** Preference Shareholders in the Transferor Company as on 30.06.2025,



the necessity of convening and holding a meeting of Preference Shareholder of the Transferor Company does not arise.

(iii) **With respect to Secured Creditors**

Since it is represented that there are **no** Secured Creditors in the Transferor Company as on 30.06.2025, the necessity of convening and holding a meeting of Secured Creditors of the Transferor Company does not arise.


(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme **no** compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferor Company is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferor Company is hereby **dispensed with**.

(v) **With respect to Preference Shareholders**

Since it is represented that there are **no** Preference Shareholders in the Transferor Company as on 30.06.2025,



the necessity of convening and holding a meeting of Preference Shareholder of the Transferor Company does not arise.

E. In relation to Adani New Industries Ltd. /Transferee Company

(i) Since it is represented that there are **7** Equity shareholders in the Transferee Company as on 30.06.2025, and has given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferee Company is ***dispensed with***.

(ii) **With respect to Preference Shareholders**

Since it is represented that there is **1** preference shareholder in the Transferee Company as on 30.06.2025, and has given consent in affidavit, prayed for dispensation of meeting of the preference shareholder. In view of the consent affidavits of preference shareholder, the necessity of convening, holding and conducting the meeting of preference shareholder of the Transferee Company is ***dispensed with***

(iii) **With respect to Secured Creditors and Unsecured Creditors**

It is submitted that under the Scheme **no** compromise is offered to any of the secured creditors and unsecured creditors of the Transferee Company and neither any liability of the secured creditors and unsecured creditors under the Scheme



is being reduced or extinguished. Hence, Transferee Company is seeking dispensation of meetings of its secured creditors and unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished, the meetings of the secured creditors and unsecured creditors of the Transferee Company are hereby ***dispensed with***.

(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme **no** compromise is offered to any of the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferee Company is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, and unsecured creditors of the transferor company will become the creditors of the transferee company which has high value of assets over liabilities and therefore their interests will not be adversely affected. Considering these facts and



position of law, the meeting of the Unsecured Creditors of the Transferee Company is hereby ***dispensed with***.

32. As proposed by the Applicant Companies, the Chairperson appointed for the above-mentioned meeting of the equity shareholders of the **Amalgamated Company** including for any adjournment or adjournments thereof shall be Hon'ble Mr. Justice Kalpesh Jhaveri, former Chief Justice of the High Court of Orissa, and in his absence, Hon'ble Mr. Justice S. H. Vora, former Judge of the High Court of Gujarat. The chairperson will file the report of the meeting within a week of holding the above-mentioned meeting.
33. As proposed by the Applicant Companies, CS Chirag Shah, Practicing Company Secretary (Membership No.5545 & C.P. No.3498) and in his absence CS Raimeen Maradiya, Partner, Chirag Shah and Associates, Practising Company Secretary (Membership No. 11283 & C.P. No. 17554) is appointed as a Scrutinizer for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of the Amalgamated Company.
34. The meeting of Equity Shareholders of Amalgamated Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.



35. The quorum of the aforesaid meeting of the Equity Shareholders of the Amalgamated Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meeting shall be conducted as per applicable provisions of law and rules thereunder.
36. In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. However, every endeavour should be made by the Amalgamated Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
37. The Chairman appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairman is free to avail the services of the Amalgamated Company or any agency for carrying out the aforesaid directions. The Chairman of the meeting shall have all powers under the Articles of Association of the Amalgamated Company and also under the Rules in relation to conduct of meeting, including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain



the outcome of the meeting of the equity shareholders by remote e-voting and e-voting during VC/OAVM meeting.

38. At least 1 (one) month before VC/OAVM meeting, advertisement about convening of the aforesaid meeting, indicating the day, the date and time, shall be published in **"Indian Express"** (All editions) in the English language and Gujarati translation thereof in **"Financial Express"** (Ahmedabad edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Amalgamated Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Amalgamated Company or at the office of its Advocate, i.e. M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Flyover, S. G. Highway, Ahmedabad-380 059 in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").
39. At least 1 (one) month before the aforesaid meeting of the equity shareholders, a notice convening the said meeting, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meeting, together with a copy of the Scheme, a copy of the statement required to be furnished



pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders of the Amalgamated Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Amalgamated Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders whose email IDs are not available with the Amalgamated Company or who have not received notice convening the said meeting of the equity shareholders, can access/download the said notices from the website of the Amalgamated Company viz. www.adanienterprises.com and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. It is further directed that the Amalgamated Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders, free of charge, within one day on a requisition being so made by the equity shareholder(s) at nishant.joshi@adani.com. The notice shall be sent to those equity shareholders of the Amalgamated Company whose names appear in the register of members/list of beneficial owners on Friday, 21.11.2025 Further, it is directed to fix Monday, 22.12.2025, being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The equity shareholders of the Amalgamated Company holding shares either in physical form



or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

40. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meeting, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.
41. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Amalgamated Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.
42. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
43. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No.



CAA.4 within 7 (seven) days after the conclusion of the meeting. The report of Chairman shall be filed before this Tribunal by the Chairman himself.

44. In terms of Paragraph A. 10. of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "SEBI Schemes Master Circular"), it is required that the Scheme is also approved by the majority of public shareholders of the Amalgamated Company i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the Amalgamated Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate procedure for voting would be required for the public shareholders of the Amalgamated Company in terms of the aforesaid SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit his separate reports, to the Chairman of the meeting of the Amalgamated Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular.



45. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016 separate notices shall be sent by:

- (i) each **Amalgamating Company and the Transferor Company** to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; (iii) the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in.
- (ii) the **Amalgamated Company** to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; (iii) SEBI, BSE and NSE.
- (iii) the **Transferee Company** to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in;

Further, the applicant companies shall send notice to the concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other**



Sectorial regulators, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

46. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
47. The Amalgamated Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders entitled to attend the meeting as aforesaid.
48. The Authorized Representatives of the Amalgamated Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
49. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the



provisions of the Companies Act, 2013 by the Applicant Companies.

50. The Registry and the Amalgamated Company are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
51. The Company Application being **CA(CAA)/55(AHM)2025** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha/PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)