

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



ITEM No.305
C.A.(CAA)/21(AHM)2026

Under Section 230-232 of Companies Act, 2013

IN THE MATTER OF:

Gopalaya Build Estate Private Limited
Adani Transmission Step-Five Limited
Halvad Transmission Limited

.....Applicants

Order delivered on: 20/04/2026

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**

CA(CAA)/21(AHM)/2026

[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 Amalgamation**

Memo of Parties

Gopalaya Build Estate Pvt. Ltd.

CIN: U68100GJ2019PTC110707

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/
Transferor Company 1

Adani Transmission Step-Five Ltd.

CIN: U40300GJ2023PLC138346

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/
Transferor Company 2

Halvad Transmission Ltd.

CIN: U42201GJ2023GOI167646

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.3/
Transferee Company

Order Pronounced on 20.04.2026

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 Applicant Companies : Mr. Sandeep Singhi, Advocate

O R D E R
Per Bench

1. This is a joint Company Application bearing CA(CAA)/21(AHM)/2026 filed by the Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking appropriate directions in relation to the proposed Scheme of Amalgamation.
2. Affidavit dated 30.03.2026, in support of the present company application, was sworn by Prashant Kumar Pancholi, the authorized signatory of the applicant companies, duly authorized vide Board Resolutions dated 13.03.2026 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-O, Annexure-P and Annexure-Q** of the company application.

3. The proposed Scheme (**Annexure-M Pg.366-400**), *inter alia*, provides for the amalgamation of the Transferor Companies with and into the Transferee Company, with effect from the Appointed Date i.e. 01.04.2025, and the consequent dissolution of the Transferor Companies without being wound up, 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.
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 falls within the territorial jurisdiction of this Tribunal. Hence, this Tribunal has jurisdiction under Section 230(1) of the Companies Act, 2013.
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 Amalgamation. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as **Annexure-B, Annexure-F, Annexure-J**. Copy of Annual Report for the year ended **31.03.2025 (Annexure-C Pg. 103-134)** and copy of unaudited financial results for the quarter ended **31.12.2025 (Annexure-D Pg. 135-138)** of Transferor Company 1, copy of Annual Report for the year ended



31.03.2025 (**Annexure-G** Pg. 175-207) and unaudited financial results for the quarter ended **31.12.2025** (**Annexure-H** Pg.208-211) of Transferor Company 2, copy of Annual Report for the year ended **31.03.2025** (**Annexure-K** Pg. 310-345) and unaudited financial results for the quarter ended **31.12.2025** (**Annexure-L** Pg.346-365) of 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	COMPULSORY CONVERTIBLE DEBENTURE HOLDERS
Transferor Company No.1	7, Equity Shareholders. Dispense with the meeting in view of consent affidavits	N.A.	N.A.	3, Unsecured Creditors. Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	1, Compulsory Convertible Debenture Holder. Dispense with the meeting in view of consent affidavits
Transferor Company No.2	7, Equity Shareholders. Dispense with the meeting in view of consent affidavits	N.A.	N.A.	5, Unsecured Creditors. Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	1, Compulsory Convertible Debenture Holders. Dispense with the meeting in view of consent affidavits



Transferee Company	7, Equity Shareholders. Dispense with the meeting in view of consent affidavits	N.A.	4, Secured Creditors. Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	239, Unsecured Creditors. Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	N.A.
---------------------------	--	------	--	--	------

7. Gopalaya Build Estate Private Limited / Transferor Company 1

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company 1, a private limited company, was incorporated on 07.11.2019, under the provisions of the Companies Act, 2013. Transferor Company 1 has procured land for the establishment of electrical substations. Its Permanent Account Number is AAICG0662K. The registered office is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad. It is a wholly owned subsidiary of the Transferee Company.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.1 as on 31.03.2025 and 31.12.2025 , was as under:-

Particulars	Amount in Rs.
--------------------	----------------------




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

- (iii) As on 31.12.2025, there are **7** Equity Shareholders holding 1,000 equity shares having face value of Rs.10/- per share which amounts to Rs.10,000/- in Transferor Company 1 and all the Equity Shareholders have given their consent on affidavits **(Annexure-AA Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 **(Annexure-Z)**, certified the equity shareholders of the Transferor Company 1 as on 31.12.2025.
- (iv) As on 31.12.2025, there are **no** secured creditors in the Transferor Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026, certified that there are no secured creditors in the Transferor Company 1, the said certificate is annexed to the company application as **Annexure-AB**.
- (v) As on 31.12.2025, there are **3** unsecured creditors in the Transferor Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 **(Annexure-AC)**, certified that there are 3 unsecured creditors in the Transferor Company 1. As per the



aforesaid certificate, the total outstanding unsecured debt of the Transferor Company 1 as on 31.12.2025 is Rs.96,91,92,252/-. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferor 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 liabilities over assets on a standalone basis, to the tune of Rs.1.25 lakhs, in Transferor Company 1.

- (vi) As on 31.12.2025, there are **no** preference shareholders in the Transferor Company 1. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026, certified that there are no preference shareholders in the Transferor Company 1, the said certificate is annexed to the company application as **Annexure-AE**.
- (vii) As on 31.12.2025, there is **1 holder** of Compulsorily Convertible Debentures (CCDs) in Transferor Company 1 and the sole CCD holder has given its consent on affidavit (**Annexure-AG**) approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 (**Annexure-AF**), certified the CCD holder of the Transferor Company 1 as on 31.12.2025.

- 
- (viii) Transferor Company 1 did not have any revenue from operations during FY 2024-2025 and in the period 01.04.2025 to 31.12.2025.

8. Adani Transmission Step-Five Limited / Transferor Company 2

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company 2, a public limited company, was incorporated on 11.01.2023 under the provisions of the Act 2013. Transferor Company 2 has obtained forest approvals and environmental clearances, for the establishment of transmission infrastructure. Its Permanent Account Number (PAN) is AAYCA2238H. Its registered office is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421. Transferor Company 2 is a wholly owned subsidiary of Adani Energy Solutions Ltd.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31.03.2025 and 31.12.2025 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



- (iii) As on 31.12.2025, 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 Transferor Company 2 and all the Equity Shareholders have given their consent on affidavits **(Annexure-AI Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 **(Annexure-AH)**, certified the equity shareholders of the Transferor Company 2 as on 31.12.2025.
- (iv) As on 31.12.2025, there are **no** secured creditors in the Transferor Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026, certified that there are no secured creditors in the Transferor Company 2, the said certificate is annexed to the company application as **Annexure-AJ**.
- (v) As on 31.12.2025, there are **5** unsecured creditors in the Transferor Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 **(Annexure-AK)**, certified that there are 5 unsecured creditors in the Transferor Company 2. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company 2 as on 31.12.2025 is Rs.132,01,79,003/-. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferor 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 liabilities over assets on a standalone basis, to the tune of Rs.5.08 lakhs, in Transferor Company 2.

- (vi) As on 31.12.2025, there are **no** preference shareholders in the Transferor Company 2. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026, certified that as on 31.12.2025 there are no preference shareholders in the Transferor Company 2, the said certificate is annexed to the company application as ***Annexure-AL.***
- (vii) As on 31.12.2025, there is **1** Compulsory Convertible Debenture (CCD) holder in Transferor Company 2 and the sole CCD holder has given its consent on affidavit (***Annexure-AN.***) approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 (***Annexure-AM.***), certified the CCD holder of the Transferor Company 2 as on 31.12.2025.
- (viii) Transferor Company 2 did not have any revenue from operations during FY 2024-2025 and in the period 01.04.2025 to 31.12.2025.

9. Halvad Transmission Limited / Transferee Company

- (i) From the certificate of incorporation filed, it is evident that the Transferee Company, a public limited company, was incorporated on 31.10.2023. Presently, its registered office is situated at Adani Corporate House, Shantigram, Near



Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad -382 421. It is engaged in the business of transmission of power. Its Permanent Account Number is AAHCH0495A. The Transferee Company is a wholly owned subsidiary of Adani Energy Solutions Ltd.

- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2025 and 31.12.2025 was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
22,00,00,000 equity shares of Rs.10/- each	220,00,00,000
Total	220,00,00,000
Issued, Subscribed and Paid-up Capital	
20,87,60,000 equity shares of Rs.10/- each fully paid up	208,76,00,000
Total	208,76,00,000

- (iii) As on 31.12.2025, there are **7** Equity Shareholders holding 20,87,60,000 equity shares having face value of Rs.10/- per share which amounts to Rs.208,76,00,000/- in the Transferee Company and all the Equity Shareholders have given their consent on affidavits **(Annexure-AP Colly.)** approving the proposed Scheme. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 **(Annexure-AO)**, certified the equity shareholders of the Transferee Company as on 31.12.2025.

- (iv) As on 31.12.2025 in the Transferee Company, there are **4** secured creditors and the total outstanding secured debt of



as on 31.12.2025 was Rs.1426,39,70,005/- and there are **239** unsecured creditors and the total outstanding unsecured debt as on 31.12.2025 was Rs.888,16,69,868/-. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026 (**Annexure-AQ Colly.**), certified the list of secured creditors and unsecured creditors of the Transferee Company. It is submitted that 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 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.20,886.25 lakhs, in the Transferee Company.

- (v) As on 31.12.2025, there are **no** preference shareholders in the Transferee Company. The Chartered Accountants Hemangi & Associates, vide certificate dated 24.03.2026, certified that as on 31.12.2025 there are no preference shareholders in the Transferee Company, the said certificate is annexed to the company application as **Annexure-AR**.
- (vi) As on 31.03.2025, the Transferee Company had construction revenue relating to service concession arrangements of Rs. 58,734.47 lakhs lakhs, other operating income of Rs.10.00 lakhs and profit before exceptional items and tax of Rs.8.55 lakhs.

10. Valuation Reports and Fairness Opinion



Copy of the Valuation Report dated 13.03.2026, recommending the share exchange ratio for the proposed Scheme, issued by Akshat Jain, Registered Valuer (IBBI Registration No. IBBI/RV-06/2022/15048), is annexed to the company application as **Annexure-N**.

11. It is submitted that no investigation, winding up or other proceedings are pending against the Applicant Companies under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956
12. 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.
13. It is submitted that no notice is required to be issued to the Competition Commission of India. Further, no notice is required to be issued to the Reserve Bank of India as no shares under the Scheme is being allotted to any foreign shareholders.
14. It is further submitted that the shares of the applicant companies are not listed on any stock exchanges, hence, notice to (i) the Securities and Exchange Board of India (ii) BSE Limited and (iii) National Stock Exchange of India Ltd., is not required.
15. 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 13.03.2026, to the aforesaid effect



by the Statutory Auditors of the applicant companies, are annexed as ***Annexure-S, Annexure-T and Annexure-U***, respectively.

16. The pre-amalgamation shareholding pattern of the Applicant Companies and the post-amalgamation shareholding pattern of the Transferee Company as on 31.12.2025, consequent to the Scheme, is annexed as ***Annexure-W (Colly)***.

17. Rationale of the Scheme:

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

- 1) In the infrastructure business sector, it is common practice to establish distinct entities for land parcels and statutory approval required under the project. This approach facilitates easier project financing and eases the approval requirements and execution of each of the projects. Following the industry norms, the Transferor Companies were also incorporated and were structured to undertake business of procuring land and arranging requisite statutory approval for transmission projects. The First Transferor Company is the wholly owned subsidiary of the Transferee Company and the Second Transferor Company is the wholly owned subsidiary of Adani Energy Solutions Limited.
- 2) However, it is an intention of Adani Energy Solutions Limited to streamline the organizational structure, thereby aligning the Adani Energy Solutions Limited's strategic goals with its operational capabilities and consolidating lesser number of companies, over a period of time, as the projects are operationalized and will be stabilized on commercial date of operation. This manoeuvre facilitates the consolidation of subsidiaries, under a unified framework, enabling better resource allocation and improved decision-making processes.

In a step towards achieving this larger objective, it is proposed to presently consolidate the entities, with an



ultimate aim of reduction of dependency on external factors for the projects and achieving cost optimization.

The Scheme will result in, inter alia, the following benefits:

- (a) Elimination of overlapping/duplicate functions and the centralization of operations lead to significant reduction in administrative overheads and streamlining of business processes. The resulting operational efficiency translates into faster response times and a competitive edge in the marketplace. By improved management controls, operational efficiency and flexibility, the Transferee Company can better adapt to changing market dynamics and capitalize on emerging opportunities.
 - (b) By consolidating financial resources, the Transferee Company can achieve economies of scale and optimize its capital structure.
 - (c) Simplifies compliance landscape by reducing the number of legal and regulatory filings required and multiple record-keeping requirements. This not only minimizes the risk of non-compliance but also reduces the associated administrative costs and burdens. By streamlining compliance processes, the Transferee Company can focus on strategic initiatives and value-creating activities.
 - (d) Fosters a culture of transparency, accountability and good corporate governance. By centralizing decision-making processes and aligning the interests of various stakeholders, the Transferee Company can ensure that its operations are conducted in an ethical and responsible manner. This enhances the Transferee Company's reputation, builds investor confidence, and mitigates risks associated with non-compliance and poor governance practices.
- 18.** The applicant companies submitted as per the financial position as on 31.03.2025, in the case of the Transferor Company 1, there was an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 1.25 Lakhs, in the case of



the Transferor Company 2, there was an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 5.08 Lakhs and in the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs.20,886.25 Lakhs.

It is further submitted that, in addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs.20,879.92 Lakhs in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.03.2025). Further, as per the financial position as on 31.12.2025, in the case of the Transferor Company 1, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 23.45 Lakhs, in the case of the Transferor Company 2, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs.94.63 Lakhs and in the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 20,913.50 Lakhs. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs.21,031.59 Lakhs in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.12.2025). Copy of the certificates of the practicing Chartered Accountants, in this regard, are annexed as Annexure-AD (Colly)". However, upon amalgamation, the financial position of the Transferee Company reflects a substantial surplus of assets over liabilities, thereby safeguarding creditor interests.



- 19.** The Board of Directors of the applicant companies, at their respective meetings held on 13.03.2026, duly approved the proposed Scheme of Amalgamation and, thereafter, they have approached this Tribunal for sanction of the Scheme.
- 20.** The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company, Transferor Company 2 is a wholly owned subsidiary of Adani Energy Solutions Limited and the Transferee Company is a wholly owned subsidiary of Adani Energy Solutions Limited. The Scheme is essentially an internal reorganization within the group structure, involving wholly owned subsidiaries, and does not result in any dilution of shareholding or external impact.
- 21.** The Ld. Counsel for the applicant companies is seeking dispensation of meetings equity shareholders of the applicant companies and dispensation of meetings of compulsory convertible debenture holders of applicant companies 1 and 2. Further, seeking dispensation of meeting of secured creditors of applicant company no.3 as well as dispensation of meetings unsecured creditors of the applicant companies as Scheme does not involve any compromise, arrangement, reduction, waiver or rescheduling of debts of the secured creditors of Applicant Company No.3 as well as unsecured creditors of the applicant companies and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished.



22. 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., (2001) 105 Comp Cas 16 (Bom)***. 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. ...”.

23. Pages 449 of the Application contains expected capital structure of the transferee company after the implementation of the Scheme. All three companies are promoted by Adani Energy Solutions Limited.

24. The Applicant Companies have, inter alia, prayed for directions for dispensation of meetings of shareholders and creditors and for issuance of notices to statutory authorities under Section 230(5) of the Companies Act, 2013. Taking into consideration, the company application filed by the applicant companies and the documents filed as well as the position of law, this Tribunal hereby issue the following directions to meet the ends of justice: -

A. In relation to Gopalaya Build Estate Private Limited/Transferor Company 1



(i) Since it is represented that there are **7** Equity shareholders in the Transferor Company 1 as on 31.12.2025, and have given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. Out of 1000 equity shares as on 31.12.2025, 994 equity shares are held by the transferee company and remaining six shares are held by six individuals holding one share each. 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 1 is ***dispensed with***.

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

Since it is represented that there are **no** preference shareholders in the Transferor Company 1 as on 31.12.2025, the necessity of convening and holding a meeting of preference shareholders of the Transferor Company 1 does not arise.

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

Since it is represented that there are **no** Secured Creditors in the Transferor Company 1 as on 31.12.2025, the necessity of convening and holding a meeting of Secured Creditors of the Transferor 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 Transferor Company 1 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence,



Transferor 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 Transferor Company 1 into Transferee 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 Transferee 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 Transferor Company 1 is hereby ***dispensed with.***

(v) **With respect to Compulsory Convertible Debenture Holders**

Since it is represented that there is **1** Compulsory Convertible Debenture Holder in the Transferor Company 1 as on 31.12.2025, and has given its consent by way of affidavit, prayed for dispensation of meeting of the Compulsory Convertible Debenture Holder. In view of the consent affidavit of Compulsory Convertible Debenture Holder, the necessity of convening, holding and conducting the meeting of Compulsory Convertible Debenture Holder of the Transferor Company 1 is ***dispensed with.***

B. In relation to Adani Transmission Step-Five Limited /Transferor Company 2

- (i) Since it is represented that there are **7** Equity shareholders in the Transferor Company 2 as on 31.12.2025. Out of 10000 equity shares as on 31.12.2025, 9994 equity shares are held



by Adani Energy Solutions Limited and remaining six shares are held as nominee shareholders of the Adani Energy Solutions Limited, by six individuals holding one share each. These shareholders have 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 2 is ***dispensed with.***

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

Since it is represented that there are **no** preference shareholders in the Transferor Company 2 as on 31.12.2025, the necessity of convening and holding a meeting of preference shareholders of the Transferor Company 2 does not arise.

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

Since it is represented that there are **no** Secured Creditors in the Transferor Company 2 as on 31.12.2025, the necessity of convening and holding a meeting of Secured Creditors of the Transferor 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 Transferor Company 2 and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence,



Transferor 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 Transferor Company 2 into Transferee 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 Transferee 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 Transferor Company 2 is hereby ***dispensed with.***

(v) **With respect to Compulsory Convertible Debenture Holders**

Since it is represented that there is **1** Compulsory Convertible Debenture Holder in the Transferor Company 2 as on 31.12.2025, and has given its consent by way of affidavit, prayed for dispensation of meeting of the Compulsory Convertible Debenture Holder. In view of the consent affidavit of Compulsory Convertible Debenture Holder, the necessity of convening, holding and conducting the meeting of Compulsory Convertible Debenture Holder of the Transferor Company 2 is ***dispensed with***

C. In relation to Halvad Transmission Limited /Transferee Company



(i) Since it is represented that there are **7** Equity shareholders in the Transferee Company as on 31.12.2025. Out of 20,87,60,000 equity shares, 20,87,59,400 are held by Adani Energy Solutions Limited and the remaining 6 shares are held by six individuals as nominee of Adani Energy Solutions Limited, holding one share each. All have 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 are **no** Preference Shareholders in the Transferee Company as on 31.12.2025, 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 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 Companies 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 Compulsory Convertible Debenture Holders**

Since it is represented that there are **no** Compulsory Convertible Debenture Holders in the Transferee Company as on 31.12.2025, the necessity of convening and holding a meeting of Compulsory Convertible Debenture Holder in the Transferee Company does not arise.

- 25.** In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016 the applicant companies shall individually send notices 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 (for Transferor Companies), E-mail: ol-ahmedabad-mca@nic.in **(iv)** 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 Sectoral 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.

26. 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.
27. 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.
28. The Company Application being **CA(CAA)/21(AHM)/2026** is hereby **allowed** in terms of the aforesaid directions.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha/PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)