



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.306  
CA(CAA)/12(AHM)2026

**Proceedings under Section 230-232 of Co.Act,2013**

**IN THE MATTER OF:**

Pointleap Projects Private Limited  
Superheights Infraspace Private Limited  
Adani Electricity Mumbai Limited

.....Applicant

.....Respondent

**Order delivered on: 08/05/2026**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**  
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

*Sd/-*

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

*Sd/-*

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

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

CA (CAA)/12(AHM)2026

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

**In the matter of**

Pointleap Projects Private Limited  
("Transferor Company")

And

Superheights Infraspace Private Limited,  
("Transferor Company")

And

Adani Electricity Mumbai Limited,  
("Transferee Company")

And

their respective shareholders and creditors

**Memo of Parties**

**POINTLEAP PROJECTS PRIVATE LIMITED,**

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, India.

CIN: U45203GJ2022PTC158185.

..... Applicant Company No.1/  
Transferor Company

Sd/-

Sd/-



**SUPERHEIGHTS                      INFRASPACE  
PRIVATE LIMITED,**

a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 801, 8th Floor, Shikhar Complex, Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India.  
CIN: U45201GJ2021PTC123818.

..... Applicant Company No.2/  
Transferor Company

**ADANI                      ELECTRICITY                      MUMBAI  
LIMITED,**

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, India.  
CIN: U74999GJ2008PLC107256

..... Applicant Company No.2/  
Transferee Company

Order Pronounced on 08.05.2026

**Coram:**

**Mrs. Chitra Hankare, Member (Judicial)**

**Dr. Velamur G. Venkata Chalapathy, Member (Technical)**

**APPEARANCE:**

For the Applicants : Mr. Sandeep Singhi, Adv.

**JUDGMENT**

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1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Pointleap Projects Private Limited (Transferor Company), Superheights Infraspace Private Limited (Transferor Company) and Adani Electricity Mumbai Limited (Transferee Company) for the proposed Scheme of Amalgamation seeking, *inter alia*, dispensation of meeting of the equity shareholders, unsecured creditors and secured creditors. The appointed date is stated to be 01.04.2025. The Transferor companies No. 1 and 2 and wholly owned subsidiaries of Transferee Company No.3.
2. It is represented that 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.
3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 25.10.2025 passed in their respective Board Meetings.
4. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Pointleap Projects Private Limited (Transferor Company)	Dispensation of the meeting	NIL	NIL	Dispensation of the meeting
Superheights Infraspace	Dispensation of the meeting	NIL	NIL	Dispensation of the

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Private Limited (Transferor Company)				meeting
Adani Electricity Mumbai Limited Transferee Company)	Dispensation of the meeting	Dispensation of the meeting	Dispensa tion of the meeting	Dispensation of the meeting

5. Pointleap Projects Private Limited (Applicant Company No.1/ Transferor Company):

i. The details of Share Capital as on 15.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
9,00,00,000 equity shares of Rs.10/- each	90,00,00,000/-
TOTAL	90,00,00,000/-
Issued, subscribed and paid-up share capital	
67,845 equity shares of Rs.10/- each	6,78,450/-
TOTAL	6,78,450/-

ii. There are 7 Equity Shareholders as on 31.12.2025. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shares issued by the company.

iv. The Applicant Company No. 1 has nil secured creditors.

v. Pointleap Projects Private Limited is seeking dispensation of meetings of its equity shareholders in view of their consent affidavit for approval of the scheme. There are 3 unsecured creditors of the Applicant No. 1 company and it is seeking

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dispensation of the unsecured creditors in view of the fact that the rights and interests of the unsecured creditors of the Applicant No. 1 company are not affected by the Scheme as no compromise is offered to any of the unsecured creditors of the First Transferor Company and neither any liability of the unsecured creditors under the scheme is being reduced or extinguished.

6. Superheights Infraspace Private Limited (Applicant Company No.2/Transferor Company):

i. The details of Share Capital as on 15.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000/-
TOTAL	5,00,000/-
Issued, subscribed and paid-up share capital	
30,000 equity shares of Rs.10/- each	3,00,000/-
TOTAL	3,00,000/-

- ii. There are 7 Equity Shareholders. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.
- iii. There are no preference shares issued by the Applicant Company No. 2.
- iv. The Applicant Company No. 2 has nil secured creditors.

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- v. Superheights Infraspace Private Limited is seeking dispensation of meetings of its equity shareholders in view of their consent affidavit for approval of the scheme. There are 5 unsecured creditors of the Applicant No. 1 company and it is seeking dispensation of the unsecured creditors in view of the fact that the rights and interests of the unsecured creditors of the Applicant No. 1 company are not affected by the Scheme as no compromise is offered to any of the unsecured creditors of the First Transferor Company and neither any liability of the unsecured creditors under the scheme is being reduced or extinguished.

7. Adani Electricity Mumbai Limited (Applicant Company No.3/Transferee Company):

- i. The details of Share Capital as on 15.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
5,00,00,00,000 equity shares of Rs.10/- each	5,000,00,00,000/-
TOTAL	5,000,00,00,000/-
Issued, subscribed and paid-up share capital	
402,08,23,535 equity shares of Rs.10/- each	402,08,23,5350 /-
TOTAL	4,020,82,35,350/-

- ii. There are 8 Equity Shareholders as on 31.12.2025. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.
- iii. There are no preference shares issued by the company.

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- iv. There are 13 secured creditors and 1315 unsecured creditors of the Applicant No. 3 (Transferee Company)
- v. Adani Electricity Mumbai Limited (Applicant No. 3) is seeking dispensation of meetings of its equity shareholders in view of their consent affidavit for approval of the scheme. They are also seeking dispensation of meeting of the unsecured and the secured creditors of the Applicant No. 3 company in view of the fact 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.

8. Rationale for the Scheme of Arrangement:

- a. *In the infrastructure business sector, it is common practice to establish distinct entities for land parcels 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 leasing land / procuring land for transmission and distribution of substation projects. The Transferor Companies are the wholly owned subsidiaries of the Transferee Company.*
- b. *However, it is an intention of the Transferee Company to streamline the organizational structure, thereby aligning the Transferee Company's strategic goals with its operational capabilities and*

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*consolidating lesser number of companies, over a period of time, as the projects are operationalized and stabilized. This maneuver facilitates the consolidation of two 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 such projects, approved by Maharashtra Electricity Regulatory Commission (MERC), which are having established operational history, under the Transferee Company, 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.*

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*Sd/-*




- b) *By consolidating financial resources, the Transferee Company can achieve economies of scale and optimize its capital structure.*
- c) *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.*
- d) *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.*
- e) *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 noncompliance and poor governance practices.*

9. This company application is filed on 20.03.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01<sup>st</sup> April 2025. The

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applicants have annexed the Scheme with the petition and the material provisions of the proposed scheme are mentioned in the petition.

10. The applicant companies has produced certificates issued by Dharmesh Parikh & Co LLP, Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of each of the Applicant companies as on 31.12.2025.
11. It is submitted that the Statutory Auditors for the applicant companies have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 2.6 of the Scheme of amalgamation.
12. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.
13. It is submitted that there are no proceedings pending under section 210 to section 227 of the Companies Act, 2013. Further, from the Effective Date, all legal proceedings involving the Transferor Companies related to the business shall continue against the Transferee Company as if originally filed against it. After the

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Appointed Date, any proceedings against the Transferor Companies shall be defended at the Transferee Company's cost, which will reimburse and indemnify the Transferor Companies for any liabilities incurred.

14. The scheme does not contain any provision for restructuring its debts. The transferor companies are subsidiaries of the transferee company. The provisions of the Competition Act, 2002 are not applicable. No notice is required to be served on Reserve Bank of India as provisions of FEMA Act, are not applicable. No notice is required to be issued to SEBI or any Stock Exchange. The transferee company is required to issue formal Notice to: (i) Singapore Exchange Securities Trading Limited; (ii) India International Exchange (IFSC) Limited; and (iii) NSE IFSC Limited (NSE IX).
15. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders: -

**ORDER**

- i. Company Application i.e., CA(CAA)12/(AHM)2026, is allowed.
- ii. In relation of Applicant Company No.1 i.e. Pointleap Projects Private Limited (Transferor Company):-
  - a. With respect to Equity Shareholders:  
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
  - b. There are no Secured Creditors of Applicant No. 1. Company

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- c. With respect to Unsecured Creditors:  
Convening of the meeting of the Unsecured Creditors of the company is hereby dispensed with.
- iii. In relation of Applicant Company No.2- Superheights Infraspace Private Limited (Transferor Company):-
- a. With respect to Equity Shareholders:  
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
- d. There are no Secured Creditors of Applicant No. 2. Company
- b. With respect to Unsecured Creditors:  
Convening of the meeting of the Unsecured Creditors of the company is hereby dispensed with.
- iv. In relation of Applicant Company No.3- Adani Electricity Mumbai Limited (Transferee Company):-
- a. With respect to Equity Shareholders:  
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
- b. With respect to Secured and Unsecured Creditors:  
Convening of the meeting of the Unsecured Creditors of the company is hereby dispensed with.
- v. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form

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No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator; (iv) Income Tax Department along with full details of assessing officer and PAN numbers of both the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (v) Real Estate Regulatory Authority, and to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) 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 within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

The transferee company is required to issue formal Notice to: (i) Singapore Exchange Securities Trading

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Limited; (ii) India International Exchange (IFSC) Limited; and (iii) NSE IFSC Limited (NSE IX) as it is a listed company. A self affidavit by transferee company be provided that FEMA regulations are complied at the time of filing the second stage motion.

- vi. 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 Applicants.

The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

Company Application i.e. CA(CAA)12/(AHM)/2026, is allowed and disposed of accordingly.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**