

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 50/MB/2026

[Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered on:16.10.2026

**IN THE MATTER OF
COMPOSITE SCHEME OF ARRANGEMENT
AMONGST**

ESSEL MINING AND INDUSTRIES LIMITED

... Non-Applicant Company

ADITYA BIRLA RENEWABLES LIMITED

[CIN: U40300MH2015LC267263]

A-4, Aditya Birla Complex,
S K Ahire Marg, Worli, Mumbai,
Maharashtra – 400030.

...First Applicant Company / Transferee
Company

ELECTROTHERM RENEWABLES PRIVATE LIMITED

[CIN: U31900MH2008PTC449211]

A-2, Aditya Birla Complex,
S K Ahire Marg, Worli, Mumbai,
Maharashtra – 400030

...Second Applicant Company/ First
Transferor Company

ABREL EPCCO SERVICES LIMITED

[CIN: U40108MH2022PLC379924]

A-2, Aditya Birla Complex,

S K Ahire Marg, Worli, Mumbai,
Maharashtra – 400030.

...Third Applicant Company/ Second
Transferor Company

ABREL RENEWABLES EPC LIMITED

[CIN: U40107MH2022PLC378167]

A-2, Aditya Birla Complex,
S K Ahire Marg, Worli, Mumbai,
Maharashtra – 400030.

...Fourth Applicant Company/ Third
Transferor Company

ABREL EPC LIMITED

[CIN: U40106MH2022PLC384431]

A-2, Aditya Birla Complex,
S K Ahire Marg, Worli, Mumbai,
Maharashtra – 400030.

... Fifth Applicant Company/ Fourth
Transferor Company

**AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS**

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

For the Applicant(s) : Mr. Prateek Seksaria, Senior Counsel,
Mr. Sandeep Singhi, Advocate, Mr.
Vidit Divya Kumat, Advocate, and Mr.
Varun Agarwal, Advocate

For the Respondent(s) : None

ORDER

[PER: Coram]

1. This is a First Motion Company Scheme Application jointly filed by five Companies on 26.03.2026 seeking appropriate directions from this Tribunal in relation to the Composite Scheme of Arrangement between **ESSEL MINING AND INDUSTRIES LIMITED** (hereinafter referred to as 'Non-Applicant Company') **ADITYA BIRLA RENEWABLES LIMITED** (hereinafter referred to as 'First Applicant Company' or 'Transferee Company'), **ELECTROTHERM RENEWABLES PRIVATE LIMITED** (hereinafter referred to as 'Second Applicant Company' or 'First Transferor Company'), **ABREL EPCCO SERVICES LIMITED** (hereinafter referred to as 'Third Applicant Company' or 'Second Transferor Company'), **ABREL RENEWABLES EPC LIMITED** (hereinafter referred to as 'Fourth Applicant Company' or Third Transferor Company'), **ABREL EPC LIMITED** (hereinafter referred to as 'Fifth Applicant Company' or Fourth Transferor Company') and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules"). All the five Applicant Companies are hereinafter collectively referred to as 'the Applicant Companies'.

-
2. The registered offices of all the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
 3. The Ld. Counsel for the Applicant Companies states that the **Essel Mining and Industries Limited** (Non-Applicant Company) is having its registered office in the State of West Bengal. The Non-Applicant Company has filed necessary Company Application before the National Company Law Tribunal, Kolkata bench, which has passed the First Motion Order was passed on 28.04.2026.
 4. The Board of Directors of the Applicant Companies in their respective Board meetings held on 29.12.2025 have approved the proposed Scheme. Certified true copies of the respective Board Resolutions have been placed on record.
 5. It is submitted that the Appointed Date of the proposed Scheme of Amalgamation is **01.04.2025**.
 6. The Applicant Companies were incorporated under the Companies Act, 1956 and Companies Act 2013. The nature of business of the Applicant Companies is given as follows:
 - i) First Applicant Company by itself and through its subsidiaries is engaged inter alia in the business of electric power generation through renewable energy resources, its transmission and distribution thereof. Grasim Industries Limited, as on 15.03.2026, holds 70.57 per cent. of the paid-up equity share capital of the Transferee Company. Thus, the

Transferee Company is a subsidiary of Grasim Industries Limited. The equity shares of the Transferee Company are not listed on any stock exchange. The unsecured, rated, redeemable, non-cumulative, nonconvertible debentures (hereinafter referred to as “NCDs”) [as defined in Regulation 2 (1)(t) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”)] of the Transferee Company are listed on the Wholesale Debt Market segment of BSE Limited (hereinafter referred to as “BSE”).

- ii) The Second Applicant Company is engaged in investing funds in various projects in the renewable energy sector and presently has invested in Palace Solar Energy Private Limited (hereinafter referred to as “PSEPL”) for the implementation of 15 MW solar photovoltaic power plant in the State of Gujarat. The Second Applicant Company is a wholly owned subsidiary of the Non-Applicant Company. PSEPL is a subsidiary of Second Applicant Company. Thus, PSEPL is a step-down subsidiary of EMIL.
- iii) The Third Applicant Company is engaged inter alia in the business of erection and commissioning services for solar power plants. EPCCO Services is a wholly owned subsidiary of the Transferee Company.
- iv) The Fourth Applicant Company is engaged inter alia in the business of erection, procurement and commissioning services of solar power generating projects on a turnkey basis and providing other project

related solutions. Renewables EPC is a wholly owned subsidiary of the Transferee Company.

v) The Fifth Applicant Company is engaged inter alia in the business of trading of solar and wind power related equipment, machineries and other related materials. EPC Limited is a wholly owned subsidiary of the Transferee Company.

vi) The Non-Applicant Company is engaged in the business of commercial mining, mining services, manufacture of Noble Ferro Alloys and Iron Ore Pellets and has operating renewable energy projects in the wind and solar sectors in India. These two business verticals of EMIL are distinct and separate.

7. The Rationale of the proposed Scheme is stated as under:

The Scheme is being proposed to create a consolidated renewable energy platform along with ancillary services, under the Transferee Company to simplify the management and operational structures of the Companies and to increase efficiencies by reaping benefits of economies of scale and synergies. Further, the Scheme would result in distinct value creation opportunities for the Transferee Company and EMIL. The Slump Sale, the ERPL Merger and the EPC Merger would be in the best interest of EMIL, ERPL, the EPC Companies and the Transferee Company and their respective shareholders and creditors for the reasons set out below:

a. In case of the Slump Sale:

- i. *The management of EMIL believes that the EMIL Renewable Energy Undertaking (as defined below) has minimal synergies with its commercial mining, Noble Ferro Alloys and Pellets business and accordingly, each of the two business segments require dedicated management focus and business strategies to ensure that the respective businesses are given the right impetus for growth.*
- ii. *The Slump Sale will streamline EMIL's business by carving out the renewable energy assets owned / leased by EMIL, resulting in a focused renewable energy platform under the Transferee Company. It will also allow the management of EMIL to focus on its core capabilities in relation to commercial mining of various minerals, where it has expertise and goodwill, thereby enhancing the ability of the Transferee Company and EMIL to independently explore and leverage strategic opportunities for their respective businesses/undertakings, including fund raising prospects, with the aim of maximizing stakeholders value.*
- iii. *The Slump Sale will aid the Transferee Company in its goal of being a leading renewable energy company in India, which would also benefit the stakeholders of EMIL in the form of wealth creation from the potential appreciation in value of its stake in the Transferee Company.*
- iv. *The Slump Sale will strengthen organisational capabilities around operational and financial areas, driving benefits of scale through*

leveraging resources and enabling streamlining of the renewable energy operations.

b. In case of the ERPL Merger:

- i. The management of ERPL and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, and expertise of ERPL pooled with the Transferee Company will lead to increased competitiveness.*
- ii. Integration of ERPL and Transferee Company under a single entity through the ERPL Merger will result inter alia in focused management attention, operational efficiencies, optimization of capital, operational expenditure, and simplification of corporate structure.*
- iii. The ERPL Merger would bring about synergy of operations and benefit of scale and additionally, the legal and regulatory compliances of both the entities will be unified and streamlined.*
- iv. The ERPL Merger would also result in overheads reduction and better optimal utilization of various resources by avoiding duplication of administrative functions.*

c. In case of the EPC Merger:

- i. As the EPC Companies are wholly owned subsidiaries of the Transferee Company providing services solely to the Transferee Company and its subsidiaries (having business of generation of renewable energy), the management of the Transferee Company believes that merging the EPC Companies within the Transferee*

Company would result in a simplified corporate structure by streamlining the number of subsidiaries under the Transferee Company, resulting in a more efficient management and administrative structure.

- ii. The EPC Merger would lead to the integration and consolidation of all the renewable energy engineering, procurement and construction activities of the Transferee Company into one single entity for better utilization of resources and expertise, cost reduction, more effective decision making and better coordination.*
- iii. The EPC Merger would also result in synergy creation by leveraging the complementary strengths of the respective EPC.*

8. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 15.03.2026 are as under:-

i. Non-Applicant Company

Particulars	Amount (Rs.)
Authorised Share Capital	
401,00,00,000 equity shares of Rs. 10 each	4,010,00,00,000/-
29,90,00,000 Preference Shares of Rs. 100/- each	2,990,00,00,000/-
Total	7,000,00,00,000/-
Issued, Subscribed and Paid Up Share capital	
2,37,13,10,853 equity shares of Rs. 10 each, fully paid up	23,71,31,08,530/-
Total	23,71,31,08,530/-

ii. First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
742,00,00,000 equity shares of Rs. 10/- each	7,420,00,00,000/-
200,00,00,000 preference shares of Rs. 10/- each	2,000,00,00,000

Total	9,420,00,00,000/-
Issued, Subscribed and Paid Up Share capital	
167,36,54,400 equity shares of Rs.10/- each fully 1,673,65,44,000 paid-up	1,673,65,44,000/-
Total	1,673,65,44,000/-

iii. **Second Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
10,00,000 equity shares of Rs. 10/- each.	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid Up Share capital	
50,000 equity shares of Rs. 10/- each, fully paid up	5,00,000
Total	5,00,000

iii. **Third Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
5,00,000 equity shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid Up Share capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

iv. **Fourth Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
5,00,000 equity shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid Up Share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	1,00,000

v. **Fifth Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid Up Share capital	
2,50,000 equity shares of Rs 10/- each	25,00,000
Total	25,00,000

9. **CONSIDERATION FOR SCHEME.**

- a. The consideration for amalgamation of Second Applicant Company into the First Applicant Company is as under:

“187070 equity shares of ABREN of INR 10/- (Ten) each fully paid up for every 100 equity shares of ERPL of INR 10/- (Ten) each fully paid up.”

- b. The Consideration for Slump Sale involving issue of equity shares of First Applicant Company to Non-Applicant Company is as under:

“39,90,75,667 [Thirty-Nine Crores Ninety Lakhs Seventy-Five thousand Six hundred and Sixty-Seven) equity shares of ABREN of INR 10/- each fully paid up.”

- c. Since, the Third, Fourth and Fifth Applicant Companies are wholly owned subsidiaries of the First Applicant Company no consideration will be given to the above-mentioned Companies.

A copy of the Joint Valuation Report dated 28.12.2025, issued by BANSI S MEHTA Valuers LLP., a registered valuer, recommending the aforesaid share swap ratio for the Scheme of Arrangement along with Fairness Opinion dated 29.12.2025, issued by Fedex Securities Private Limited, a

Category 1 Merchant Banker registered with SEBI are attached to this Scheme Application.

10. The Applicant Companies have also placed on record the details of Pre-Scheme and Post-Scheme net worth of First, Second and Third Applicant Companies, showing positive post scheme net worth of all three Companies.
11. Upon the Scheme becoming effective, the Essel Mining Industries Limited (Non-Applicant Company) will transfer EMIL Renewable Energy Undertaking under a Slump Sale to the First Applicant Companies also, the Second, Third, Fourth and Fifth Applicant Company will amalgamate into the First Applicant Company.
12. The Ld. Counsel for the Applicant Companies states that no investigation proceedings under the Companies Act, 1956/the Act have been instituted or are pending in relation to the Applicant Companies. No winding up proceedings have been filed or pending against the Applicant Companies under the Act or under the corresponding provisions of the Companies Act, 1956. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Applicant Companies. Further, to the knowledge of the Applicant Companies, no insolvency proceedings have been filed or are pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016.
13. The Ld. Counsel for the Applicant Companies states that the NCDs of the Transferee Company are listed on the Wholesale Debt Market segment of BSE. BSE, by its observation letter dated 09.03.2026, gave its observation

and the Applicant Company had filed an Additional Affidavit dated 01.08.2026, stating the response to the observations are as follows:

Sr. No.	Observations	Remarks
A	<i>"The entities involved in the proposed scheme shall not make any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of arrangement as per provisions of Chapter XII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper. "</i>	No misstatements are made and/or false information is furnished with regard to disclosures made in the Scheme.
B	<i>"The entities are advised that the observations of SEBI/Stock Exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."</i>	The Applicant No. 1/Transferee Company duly disclosed the observations of SEBI at Paragraph nos. 19 and 20 (at Pgs 69-71) of the Company Application. Further, the certified copy of the letter dated 9 March 2026, issued by BSE, is also annexed at Exhibit "NN", Vol IX. Pgs. 1505 - 1507 of the Company Application.
C	<i>"The listed entity is advised that the additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this</i>	No additional information was submitted after receipt of the letter dated 9 March 2026 from BSE.

	<i>letter, is displayed on the website of the listed entity and the Stock Exchange. "</i>	
D	<i>"The Listed Entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same. "</i>	The letter dated 9 March 2026, issued by BSE, was disclosed on the website of the Applicant No. 1/ Transferee Company. Screenshot taken from the website of the Applicant No. 1/Transferee Company, evidencing the same is annexed hereto and marked as Exhibit B.
E	<i>"The Listed Entity shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT."</i>	Certified copy of the details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Aditya Birla Renewables Limited, its promoters and directors" is annexed at Exhibit "OO", Vol IX. Pgs. 1508 - 1522 of the Company Application.
F	<i>"The resultant entity is advised that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document. "</i>	The Applicant No. 1/ Transferee Company undertakes that the Scheme shall be acted upon in accordance with the clauses mentioned in the Scheme.
G	<i>"The Listed Equity shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document"</i>	

H	<i>"No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI"</i>	No changes have been made to the Scheme after the receipt of the letter dated 9 March 2026, from BSE
I	<i>"The Listed Entity shall ensure that the entity(ies) involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars. "</i>	Paragraph nos. 18 - 22 (at Pgs. 68- 71) of the Company Application discloses the said compliances.
J	<i>"It is to be noted that the petitions will be filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI Stock Exchange. Hence, it is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations</i>	The Company Application has been filed before this Hon'ble Tribunal on 21 March 2026 only after receipt of the letter dated 9 March 2026, from BSE. In respect of non-requirement of sending notice under Section 230(5) of the Companies Act, 2013, the same is already disclosed by the Applicant Companies in Paragraph no. 55 (at Pg. 96) of the Company Application.
K	<i>"The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in</i>	NCDs are issued by the Applicant No. 1/Transferee Company. Upon the Scheme becoming effective, pursuant to the order

<i>the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."</i>	sanctioning the Scheme by this Hon'ble Tribunal, the holders of the NCDs in the Applicant No. 1/ Transferee Company shall continue to hold the NCDs in the Applicant No. 1/ Transferee Company on the same terms and conditions at which they were issued. The liability of the Applicant No. 1/Transferee Company towards the holders of the NCDs, its neither being reduced nor being extinguished under the Scheme. No rights of the holders of NCDs are in any manner affected by the Scheme and shall continue to be protected as per the terms and conditions of issue of NCDs. In this regard, the Board of Directors of the Applicant No. 1/Transferee Company adopted a report, dated 29 December 2025, which is at Exhibit FF, Vol. VIII, Pgs. 1363 - 1368 of the Company Application. Further, the sole debenture trustee to the NCD holders has issued its no objection certificate, which is at Exhibit MM, Vol. IX, Pgs. 1503 - 1504 of the Company Application. As there is no arrangement or compromise with any of the creditors of the Applicant Companies; no right of the creditors are being
--	--

		affected pursuant to the Scheme; and that the consolidated net worth of the Applicant No. 1/Transferee Company, pursuant to the effect of the Scheme, would be positive, the Applicant Companies by way of the present Company Application have prayed for dispensation of the meetings of the respective creditors of the Applicant Companies. In such circumstances, the compliance of the said observation would not arise.
L	<i>"Please note that the submission of documents/information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted. "</i>	The Applicant Companies offer no comments as the same are general observations.

14. The Ld. Counsel for the Applicant Companies submits that, in terms of Para A 6.1 of Annexure XII-A to Chapter XII of the master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11.07.2025

(hereinafter referred to as 'SEBI Debt Circular'), the Statutory Auditors of the Transferee Company have issued a certificate dated 29.12.2025, inter alia, to the effect that, the Transferee Company, as on 30.09.2025, is capable of making payment of interest/repayment of principal of the NCDs outstanding as on 30.09.2025.

15. The Ld. Counsel further submits that in compliance with the SEBI Debt Circular, the Transferee Company has obtained the No Objection Certificate to the Scheme from the sole debenture trustee of the NCDs, dated 12.02.2026. The copy of which is duly annexed to the Petition.
16. A Certificate from the statutory auditor, KKC & Associates LLP, Chartered Accountants dated 29.12.2025 has been placed on record certifying and confirming that the proposed accounting treatment in the books of the First Applicant Company as specified in the Clause 6 of Part III, Clause 7 of Part IV and Clause 6 of part V of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and all the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013.
17. A Certificate from the statutory auditor, Singhi & Co., Chartered Accountants dated 29.12.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Second Applicant Company as Clause 8 Part IV of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and all the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013.

18. It is submitted that the Certificates from the statutory auditor, KKC & Associates LLP, Chartered Accountants dated 29.12.2025 has been placed on record certifying and confirming that the proposed accounting treatment in the books of the Third, Fourth and Fifth Applicant Company respectively, as specified in the Clause 7 of Part V of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and all the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013.

Dispensation of meetings for Equity Shareholders of the Applicant Companies

19. It is observed that the First Applicant Company has 8 (Eight) equity shareholders holding 1,67,36,54,400 equity shares of Rs. 10 each. All the equity shareholders of the First Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026, confirming the status of the equity shareholders as on 31.01.2026. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**

20. It is observed that the Second Applicant Company has 7 (Seven) equity shareholders holding 50,000 equity shares of Rs. 10 each. All the equity shareholders of the Second Applicant Company have provided their written

consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026, confirming the status of the equity shareholders as on 31.12.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Second Applicant Company is dispensed with.**

21. It is observed that the Third Applicant Company has 7 (Seven) equity shareholders holding 10,000 equity shares of Rs. 10 each. All the equity shareholders of the Third Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026, confirming the status of the equity shareholders as on 31.12.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Third Applicant Company is dispensed with.**

22. It is observed that the Fourth Applicant Company has 7 (Seven) equity shareholders holding 10,000 equity shares of Rs. 10 each. All the equity shareholders of the Fourth Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by P.P. Kapoor & Co., Chartered Accountants dated

16.03.2026, confirming the status of the equity shareholders as on 31.12.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Fourth Applicant Company is dispensed with.**

23. It is observed that the Fifth Applicant Company has 7 (Seven) equity shareholders holding 2,50,000 equity shares of Rs. 10 each. All the equity shareholders of the Fifth Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026, confirming the status of the equity shareholders as on 31.12.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Fifth Applicant Company is dispensed with.**

Dispensation of meetings for Secured and Unsecured Creditors of the Applicant Companies.

24. It is submitted that the **First Applicant Company** has **5 (Five) Secured Creditors**, amounting to Rs. 74,875.77 lakhs as on 31.12.2025; and has **134 (One Hundred and Thirty-Four) Unsecured Creditors including NCDs**, amounting to Rs. 3,17,501.47 lakhs as on 31.12.2025, as per the certificate issued by M/s P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the list of Secured Creditors and Unsecured Creditors.

It is submitted that, under the Scheme no compromise is offered to any of the secured creditors and the 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 diminished or extinguished and the said secured creditors and unsecured creditors would be paid off in the ordinary course of business.

Further, as per the financial position as on 31.12.2025, in the case of the EMIL Renewable Energy Undertaking of EMIL, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 35,241.34 lakhs. In the case of Second Applicant Company, there was an excess of assets over liabilities, on a consolidated basis, to the tune of Rs. 19,059.03 lakhs. In the case of EPCCO Services, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 4.96 lakhs. In the case of Renewables EPC, there was an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 466.18 lakhs. In the case of EPC Limited, there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs. 3,204.30 lakhs. Further, the excess of assets over liabilities of all the EPC Companies is to the tune of Rs. 2,743.08 lakhs (in aggregate), as on 31 December 2025. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, as on 31 December 2025, to the tune of Rs. 1,17,191.54 lakhs. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 1,67,272.40 lakhs in the Transferee Company upon the effectiveness of

the Scheme (expected, based on 31 December 2025). Under the circumstances, the meetings of the secured creditors and the unsecured creditors of the Transferee Company are not required to be called for as the interest of the secured creditors and the unsecured creditors of the Transferee Company are in no way affected by the present Scheme. Considering the submissions made by the Ld. Counsel and as recorded in the above paragraphs, **the convening and holding of the meetings of the secured creditors and unsecured creditors of the First Applicant Company are dispensed with.**

25. The **Second Applicant Company** has no Secured Creditor as on 31.12.2025, as per the certificate issued by P.P. Kapoor & Co, Chartered Accountants dated 16.03.2026 confirming the status of '**NIL**' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the Second Applicant Company does not arise.**

26. It is submitted that the **Second Applicant Company** has **17 (Seventeen) Unsecured Creditors**, amounting to Rs.3,642.60 lakhs as on 31.12.2025, as per the certificate issued by M/s P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the list of Unsecured Creditors.

It is submitted that, under the Scheme no compromise is offered to any of the unsecured creditors of Second Applicant Company and neither any liability of the unsecured creditors under the Scheme is being reduced or diminished or extinguished and the said unsecured creditors would be paid off in the ordinary course of business. **Considering the submissions made**

by the Ld. Counsel and as recorded in the above paragraphs, the convening and holding of the meeting of the unsecured creditors of Second Applicant Company is dispensed with.

27. The **Third Applicant Company** has no Secured Creditor as on 31.12.2025, as per the certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the status of '**NIL**' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the Third Applicant Company does not arise.**

28. It is submitted that the **Third Applicant Company** has **32 (Thirty-Two) Unsecured Creditors**, amounting to Rs. 283.76 lakhs as on 31.12.2025, as per the certificate issued by M/s P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the list of Unsecured Creditors.

It is submitted that, under the Scheme no compromise is offered to any of the unsecured creditors of Third Applicant Company and neither any liability of the unsecured creditors under the Scheme is being reduced or diminished or extinguished and the said unsecured creditors would be paid off in the ordinary course of business. **Considering the submissions made by the Ld. Counsel and as recorded in the above paragraphs, the convening and holding of the meeting of the unsecured creditors of Third Applicant Company is dispensed with.**

29. The **Fourth Applicant Company** has no Secured Creditor as on 31.12.2025, as per the certificate issued by P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the status of '**NIL**' Secured

Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the Fourth Applicant Company does not arise.**

30. It is submitted that the **Fourth Applicant Company** has **47 (Forty-Seven)** Unsecured Creditors, amounting to Rs. 1,162.68 lakhs as on 31.12.2025, as per the certificate issued by M/s P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the list of Unsecured Creditors.

It is submitted that, under the Scheme no compromise is offered to any of the unsecured creditors of Fourth Applicant Company and neither any liability of the unsecured creditors under the Scheme is being reduced or diminished or extinguished and the said unsecured creditors would be paid off in the ordinary course of business. **Considering the submissions made by the Ld. Counsel and as recorded in the above paragraphs, the convening and holding of the meeting of the unsecured creditors of Fourth Applicant Company is dispensed with.**

31. It is submitted that the **Fifth Applicant Company** has **3 (Three) Secured Creditors**, amounting to Rs. 56,841.15 lakhs as on 31.12.2025; and has **45 (Forty-Five) Unsecured Creditors**, amounting to Rs. 21,467.16 lakhs/- as on 31.12.2025, as per the certificate issued by M/s P.P. Kapoor & Co., Chartered Accountants dated 16.03.2026 confirming the list of Secured Creditors and unsecured Creditors.

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

being reduced or diminished or extinguished and the said secured and unsecured creditors would be paid off in the ordinary course of business.

Considering the submissions made by the Ld. Counsel and as recorded in the above paragraphs, the convening and holding of the meeting of the secured and unsecured creditors of Fifth Applicant Company is dispensed with.

32. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities:-

- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;
- ii. Registrar of Companies, Mumbai;
- iii. SEBI, Mumbai
- iv. National Stock Exchange/Bombay Stock Exchange
- v. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

Name of the Company	PAN	Income Tax Jurisdiction
ADITYA BIRLA RENEWABLES LIMITED	AANCA6613P	CIRCLE 5(2)(1) ,MUMBAI
ELECTROTHERM RENEWABLES PRIVATE LIMITED	AACCE0823E	CIRCLE 5(1)(1) ,MUMBAI
ABREL EPCCO SERVICES LIMITED	AAWCA7783R	WARD 5(1)(1) ,MUMBAI
ABREL RENEWABLES EPC LIMITED	AAWCA6351R	WARD 5(1)(1) ,MUMBAI
ABREL EPC LIMITED	AAXCA1411F	WARD 5(1)(1) ,MUMBAI

-
- i. Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai– 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in]
 - vi. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies assessed to tax under GST law;
 - vii. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies.

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the noticee.

33. The Applicant Companies are directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay in terms of Section 230(5) of the Act and Rule 8 of the CAA Rules seeking its objection, if any, in respect of all Transferor Companies under the proposed Scheme. In case the Official Liquidator desires to make any representation, the same shall be sent to the

Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned company. If no representation / response is received by the Tribunal from the Official Liquidator within a period of thirty (30) days from the date of receipt of such notice, it will be presumed that Official Liquidator has no objection to the Scheme in terms of Rule 8 of the CAA Rules.

34. The Applicant Companies shall host the notices directed herein on their respective websites, if any.
35. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
36. The Appointed Date of the Scheme of Amalgamation is **01.04.2025**.
37. The Company Application is **allowed and disposed of** in terms of the aforesaid directions.

Sd/-

BANWARI LAL MEENA
MEMBER (TECHNICAL)

//LRA-Mukund Mandrawaliya//

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)