

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

ITEM No.301  
CA(CAA)/60(AHM)2025

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

**IN THE MATTER OF:**

Adani Harbour Services Limited  
Adani Ports And Special Economic Zone Limited

.....Applicant

.....Respondent

**Order delivered on: 16/12/2025**

**Coram:**

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

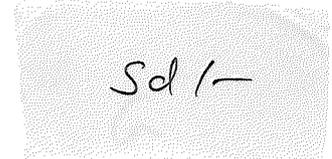
**ORDER**

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.



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



**CHITRA HANKARE  
MEMBER (JUDICIAL)**

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

**CA(CAA)60/(AHM)/2025**

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

**Memo of Parties**

**ADANI HARBOUR SERVICES  
LIMITED**

(CIN: U61100GJ2009FLC095953)

A company incorporated under the Companies Act, 1956 having its Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382421, India.

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

**ADANI PORTS AND SPECIAL  
ECONOMIC ZONE LIMITED**

(CIN: L63090GJ1998PLC034182)

A company incorporated under the Companies Act, 1956 having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat-382421, India.

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

**Order Pronounced on 16/12/2025**

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**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Petitioner Companies : Mr. Sandeep Singhi, Adv.

**JUDGMENT**

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. Adani Harbour Services Limited (Applicant No. 1 - Transferor Company) and Adani Ports and Special Economic Zone Limited (Applicant No.2 - Transferee Company) for the proposed Scheme of Amalgamation seeking, *inter alia*, seeking
  - a) dispensation of meeting of the equity shareholders of the transferor company;
  - b) dispensation of the meeting of the unsecured creditors of the Transferor company;
  - c) dispensation of the meeting of the equity shareholders of the Transferee Company;
  - d) dispensation of the meetings of the secured creditors (which includes non-convertible debenture holders) and the unsecured creditors of the Transferee Company; and

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- e) dispensation of the meeting of the preference shareholders of the Transferee Company.
2. In respect of the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company (Scheme), pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013. The Scheme inter alia, provides for the amalgamation of the Transferor Company with the Transferee Company with effect from the appointed date submitted to be 01.07.2025(as specified in the scheme), pursuant to the provisions of Section 230 – 232 and/or other applicable provisions of the Act and in accordance with Sec 2(1B) of the Income Tax Act, 1961.
3. It is submitted by the petitioners that the Transferor company was incorporated on Sept 2, 2009 as TM Harbour Services Private Limited, a private limited company with the ROC, West Bengal under the provisions of Companies Act, 1956. Its name was changed to i)The Adani Harbour Services Private Limited on Dec 22, 2016; ii) The Adani Harbour Services Limited on June 3, 2020 pursuant to its conversion in to a public limited Company; and (iii)Adani Harbour Services Limited on Sept 13, 2023. The registered office was shifted from the state of West Bengal to the State of Gujarat on February 24, 2017. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company, inter alia, provides

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consultancy services for port operations involving movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and trans-shipment within in-land waterways, in coastal waters and sea, at various ports.: The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2025, is as under:

Particulars	Amount (INR)
Authorized Share Capital	
8,02,50,000 equity shares of Rs.10/- each	80,25,00,000 /-
TOTAL	80,25,00,000 /-
Issued, subscribed and paid-up share capital	
5,76,92,155 equity shares of Rs. 10/- each fully paid-up	57,69,21,550/-
TOTAL	57,69,21,550/-

4. It is submitted by the petitioners that the Transferor Company was incorporated on May 26, 1998, as Gujarat Port Limited, a public Limited Company, with the ROC, Gujarat under the provisions of the Companies Act, 1956. Its name was changed to (a) Mundra Port and Special Economic Zone Limited on July 7, 2006; and (b) Adani Ports and Special Economic Zone Limited on January 6, 2012. It is further submitted that the Transferee Company is the holding company of the Transferor Company. The Transferee Company is India's largest multi-port operator and developer with presence in various parts of India. The

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Transferee Company is also a developer of multi-product Special Economic Zone at Mundra, Gujarat. The equity shares of the Transferee Company are listed on BSE Limited (hereinafter referred to as "BSE") and National Stock Exchange of India Limited (hereinafter referred to as "NSE") respectively (Stock exchanges). The listed secured non-convertible debentures (hereinafter referred to as "NCDs") issued by the Transferee Company, from time to time, are listed on the Wholesale Debt Market Segment of BSE. The unsecured senior notes issued by the Transferee Company, from time to time are listed on Singapore Exchange Securities Trading Limited. Further it is submitted that some of the unsecured senior notes issued by the Transferee Company are listed on India International Exchange (IFSC) Limited and NSE IFSC Limited (NSE IX).

5. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on Sept 30, 2025 is as under:

1. Particulars	Amount (INR)
Authorized Share Capital	
1,047,50,00,000 equity shares of Rs. 2/- each	2,095,00,00,000/-
50,00,000 non-cumulative redeemable preference shares of Rs. 10/- each	5,00,00,000 /-
TOTAL	2,100,00,00,000 /-
Issued, subscribed and paid-up share capital	
216,01,38,945 equity shares of Rs.	432,02,77,890/-

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2/- each fully paid-up	
25,01,824 non-cumulative redeemable preference shares of Rs. 10/- each	2,50,18,240/-
TOTAL	434,52,96,130/-

6. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Surat, Gujarat, which is falling under the jurisdiction of this Tribunal.
7. The Rational of the proposed scheme submitted interalia provides for Amalgamation of the Transferor Company into the Transferee Company wpursuant to this Scheme will enable reduction in number of corporate entities that require monitoring and corporate compliances and other administration work, thereby realizing operational synergies, increasing operational efficiency and integrating business functions. For the reasons aforesaid, the proposed amalgamation will result in rationalization of administrative and operational work which will foster organizational efficiencies, reduction in overheads and other expenses. Apart from bringing synergies in the operations, it will result into reduction in overall legal, regulatory and accounting compliances and the resultant operations would be substantially cost-efficient.
8. The Transferor Company and the Transferee Company have filed their respective Annual reports as on March 31, 2025, as annexure in joint Company Application respectively. In addition to the same, the Transferor Company and the Transferee Company have filed their respective unaudited

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financial results as on September 30, 2025, in the joint Company Application as Annexure to this application.

9. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 04.11.2025 passed in their respective Board Meetings.
10. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Adani Harbour Services Limited (Transferor Company)	Dispensation of the meeting	NA	NA	Dispensation of the meeting
Adani Ports and Special Economic Zone Limited (Transferee Company)	Dispensation of the meeting			

11. It is submitted that the equity shares of the Transferee Company are listed in the Stock Exchanges as mentioned in the application and in this order. Since the provisions of:

- i) Regulation 37 of SEBI (LODR) Regulations 2015; and
- ii) Regulation 59 A of SEBI (LODR) read with Chapter XII of the Master Circular No. SEB/HO/DDHS/DDHS-PoD-1/P/CIR/2925/0000000103 dated July 11, 2025 (SEBI Debt Master Circular) are not applicable in case of amalgamation of wholly owned subsidiary into the

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holding company, there was no requirement of the Transferee Company to obtain "no objection letter" from the stock exchanges. However, in terms of Regulation 37(6) of SEBI LODR and Clause 6 of Chapter XII of SEBI Debt Master Circular, the Transferee Company was mandated to file the Scheme with the Stock Exchanges for disclosure purposes. Further the Stock Exchanges were required to disseminate the Scheme documents on their websites. The letter addressed by the Transferee Company to BSE and NSE is annexed.

12. It is further submitted by the applicants that no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of Companies Act, 1956. It is also submitted that to the knowledge of the applicant companies, no winding up proceedings have been filed or are pending against any of the applicant companies under the Act or under corresponding provisions of the Companies Act, 1956. There are no pending proceedings under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies. Further, to the knowledge of the Applicant Companies, no insolvency proceedings

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have been filed or are pending against the Applicant Companies under the IBC 2016.

13. Both the Transferor company and the Transferee Company have filed the original certificate/s issued on Nov 4, 2025 by the statutory auditors of the respective companies under Sec 133 of the Act, to the effect that the accounting treatment as proposed in the scheme is in conformity with the Accounting standards prescribed under Sec 133 of the Act which is enclosed with the application.
14. The Board of Directors of both the Transferor and Transferee Company/s have adopted separate reports both dated Nov 4, 2025, iner alia explaining the effect of the scheme on their shareholders, creditors and key managerial personnel amongst others, which is enclosed with the application.
15. Both the Transferor and Transferee company have annexed to their application the pre-amalgamation shareholding pattern of both the companies as on September 30, 2025 consequent to the scheme as annex along with the capital structure (expected, based on capital structure as on Sept 30 2025) of the Transferee Company after the implementation of the Scheme.
16. In lieu of the submissions made above, the applicant company No.1(Transferor Company) seeks the following dispensation with meetings. The applicant has produced the list of equity shareholders (7) of transferor

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company as on Sept 30, 2025 certified by the practising Chartered Accountant. It is submitted that all the equity share holders have provided consent affidavits consenting/confirming (enclosed to the application) that they have no objection if the scheme is sanctioned by the Honble Tribunal and that the convening and holding the meeting of the equity share holders be accordingly dispensed with by this tribunal.

17. It is further submitted that there are no secured creditors in the Transferor company as on September 30 2025 and a copy of the certificate is enclosed, hence the applicant submits that conducting any meeting of secured creditors does not arise.
18. Further, under the scheme, no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. A list of the unsecured creditors along with the categorization and numbers as on September 30, 2025 is duly certified by the practising Chartered Accountant dated November 20, 2025 is enclosed to the application.
19. It is further submitted that as per the financial position as on March 31, 2025, in the case of the Transferor company, there was an excess of assets over liabilities to the tune of Rs.14,339.75 crore. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis as on March 31, 2025

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to the tune of Rs.30,436.59 crore. In addition there will be a further excess of assets over liabilities to the tune of Rs.44,776.34 crore in the Transferee Company upon the effectiveness of the scheme (expected, based on March 31, 2025 financial figures). Further, as per the financial position as on Sept 30, 2025, in the case of the Transferor Company there was an excess of assets over liabilities on a standalone basis, to the tune of Rs.9,989.1 crore. In case of the Transferee Company there was an excess of assets over liabilities, on a standalone basis, to the tune of Rs29,876.72 crore. Further, there will also be an excess of assets over the liabilities to the tune of Rs.39,865.88 crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on Sept 30, 2025) for which a copy of certificates of the practising CA (dated November 20, 2025) is enclosed to the application.

20. Due the aforementioned factors, the meeting of the unsecured creditors of the Transferor Company is not required to be called for as the interest of the unsecured creditors of the Transferor Company are in no way to be affected by the present scheme proposed and submitted by applicants, hence it is prayed before this Tribunal for dispensing with the meeting of the unsecured creditors of the transferor company.

Relevant judgments are enclosed by the applicant in this regard.

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21. Further, it is submitted that there are no preference shareholders in the Transferor company as on September 30, 2025 and a copy of the certificate dated November 20, 2025 in this regard is submitted. Hence the applicant/s submits that holding meeting of the preference shareholders of the Transferor Company does not arise.
22. As regards the Transferee Company, it is submitted that the shareholding pattern of the entity as on September 30, 2025, along with the number of equity shareholders is produced by certificate of practising Chartered Accountant dated November 20, 2025. It is further submitted that as stated in Clause 2.3 of Part II of the Scheme, no shares would be allotted by the Transferee Company to the shareholders of the Transferor Company and in the instant case there is no arrangement by the transferee company with its shareholders. The rights of the shareholders of the Transferee Company are there by not affected as no new shares are being issued by the Transferee Company under the scheme. Further, the scheme does not involve any reorganisation of the share capital of the applicant transferee company and in these circumstances submitted there is no requirement of meeting of the shareholders to be called and therefore it is prayed that this Tribunal be pleased to dispense with/hold that no meeting of the equity shareholders of the Transferee Company is required to be convened and held for

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considering the scheme. Relevant judgments are enclosed by the applicant for submission in this regard.

23. The Applicant for the Transferee Company further submits that under the scheme, no compromise is offered to any of the secured creditors (which includes secured non-convertible debenture holders) and the unsecured creditors of the Transferee Company and neither any liability of the secured creditors (which includes secured non convertible debenture holders) and the unsecured creditors under the scheme is being reduced or extinguished. The applicants have submitted the summary list of the secured creditors (including secured non convertible debenture holders) and unsecured creditors of the Transferee Company along with the categorization and numbers as on September 30, 2025 duly certified by practising Chartered Accountant. Further, as earlier submitted by applicants there is an excess of assets over liabilities of the Transferor and Transferee Companies and their certificates have been submitted. In view of the above, the meeting of secured creditors (which includes secured non-convertible debenture holders) and the unsecured creditors of the Transferee Company is not required to be called for as the interest of the secured creditors (which includes the secured non-convertible debenture holders of the Transferee Company) are no way affected, hence it is prayed and submitted that the no meeting/dispensation be allowed of the

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- secured(including secured non convertible debenture holders) and unsecured creditors of the Transferee Company be required to be held to consider the scheme.
24. The applicants have given the list of preference shareholders of the Transferee Company as on September 30, 2025 certified by the practising Chartered Accountant dated November 20, 2025 and it is submitted that all the preference shareholders of the Transferee Company have given the consent affidavits(enclosed to the application) consenting/confirming that they have objection if the scheme proposed by the applicant Transferee Company is sanctioned by this Tribunal and accordingly the meeting of preference shareholders be dispensed with.
25. The Applicant Transferor company submits that under the provisions of Sec 230(5) of the Act, necessary directions be given to the applicant Transferor company to send the notices under Sec 230(5) of the Act to;
- i)Central Government through Regional Director, North western Region, Ministry of Corporate Affairs;
  - ii) Registrar of Companies, Gujarat;
  - iii)Concerned Income Tax Department Authorities;
  - iv) The Principal Chief Commissioner of Income Tax;
- and
- v) The Official Liquidator, Gujarat.

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It is further submitted that since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no notice is required to be issued to the Competition Commission of India in terms of Clause (9) of Schedule I read with Regulation 4 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011. Further no notice under Sec 230(5) of the Act is required to be issued to the RBI as no shares under the schemes are being allotted to any person. Further, the Transferee Company being an unlisted company, therefore, no notice is required to be issued to the i) SEBI, ii) BSE; and iii) NSE.

26. The applicant Transferee Company submits that under the provisions of Sec 230(5) of the Companies Act, necessary directions be given to the Transferee Company to issue notice to:
- i) Central Government through the Regional Director, North-Western Region;
  - ii) Registrar of Companies, Gujarat;
  - iii) Concerned Income Tax Authorities;
  - iv) Principal Chief Commissioner of Income Tax;

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- v) The Securities and Exchange Board of India;
- vi) NSE;
- vii) BSe;
- viii) Singapore Exchange Securities Trading Limited;
- ix) India International Exchange (IFSC) Limited; and
- x) NSE IFSC Limited (NSE IX).

Further the applicant Transferee Company submits that no notice under Sec 230(5) of the Act is required to be issued to the CCI and RBI due to the facts mentioned above.

27. The applicant companies (Transferor and Transferee) undertake to file their respective compliance reports with the Registry in regard to the directions given by this Tribunal.
28. We have heard the Ld Sr Counsel appearing for the applicant and taken on record the submissions as mentioned in the Paras mentioned above. We observe the following :
- a) This company application is filed on 24.11.2025. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01.07.2025. The applicants have annexed the Scheme of Arrangement with

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the petition and the material provisions of the proposed scheme are mentioned in the petition.

29. The applicant companies have produced certificates issued by Dharmesh Parikh & Co LLP confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of each of the Applicant company as on 30.09.2025.
30. It is submitted that the Statutory Auditors for the applicant companies No. 1 and 2 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 15 of the Scheme.
31. 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.
32. 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

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to the business shall continue against the Transferee Company as if originally filed against it. After the 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.

33. The scheme does not contain any provision for restructuring its debts. 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.
34. Taking into consideration, the application filed by the Applicant Companies(which are subsidiary (transferor) and holding companies(Transferee)) and the documents filed including the Purshish filed on 27.11.2025 with submission note therewith as well as the position of law, judgments submitted this Tribunal is convinced to grant the prayers and propose to issue the following orders:-

### **ORDER**

- i. Company Application i.e., CA(CAA)60/(AHM)/2025, is allowed.
- ii. In relation of Applicant Company No.1 i.e. Adani Harbour Services Limited (Transferor Company) :-
- a. With respect to Equity Shareholders:

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Convening of the meeting of equity shareholders of the company is hereby dispensed with.

- b. With respect to Secured Creditors:  
There are No secured creditors hence there is no requirement of conducting any meetig.
- c. With respect to Unsecured Creditors:  
Convening of the meeting of Unsecured Creditors of the company is hereby dispensed with.
- d. With respect to preference share holders:  
No requirement of conducting a meeting as there are no preference share holders.

iii. In relation of Applicant Company No.2- Adani Ports and Special Economic Zone 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 Preference Shareholders:  
Convening of the meeting of Preference shareholders of the company is hereby dispensed with.
- c. With respect to Secured Creditors:  
Convening of the meeting of Secured Creditors of the company is hereby dispensed with.
- d. With respect to Unsecured Creditors:  
Convening of the meeting of Unsecured

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Creditors of the company is hereby dispensed with.

- iv. 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 No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, a)(by the applicant transferor company) to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator; and (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, and b) by the applicant Transferee Company in addition to (i), (ii) and (iv), also to (v) SEBI, (vi) NSE; (vii) BSE; viii) Singapore Exchange Securities Trading Limited; i) India International Exchange (IFSC) Limited; and (x) NSE IFSC Limited (NSE IX) 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

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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.

- v. 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.
- vi. 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)60/(AHM)/2025, is disposed of accordingly.

Sd/-

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

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