August 5, 2026

BSE Limited P J Towers, Dalal Street, Mumbai – 400 001.	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 533096	**Scrip Code: ADANIPOWER**

Dear Sir / Madam,

Sub.: Update on the Scheme of Amalgamation

We refer to our letter dated October 30, 2025, informing about the proposed Scheme of Amalgamation of wholly owned subsidiaries of Adani Power Limited (**"APL"**), viz. **(i)** Adani Power Dahej Limited ("APDL"); **(ii)** Kutchh Power Generation Limited ("KPGL") (a step down wholly owned subsidiary of APL, as 100% equity shares of KPGL are held by APDL); **(iii)** Resurgent Fuel Management Limited ("RFML"); **(iv)** Mahan Fuel Management Limited ("MFML"); **(v)** Orissa Thermal Energy Limited ("OTEL"); **(vi)** Korba Power Limited ("KPL"); **(vii)** Anuppur Thermal Energy (MP) Private Limited ("ATEMPPL"); **(viii)** Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL"); **(ix)** Emberiza Infra Park Limited ("EIPL"); and **(x)** Vidarbha Industries Power Limited ("VIPL") with Adani Power Limited (**the "Scheme**"). The Scheme was filed before the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (**"Hon'ble NCLT Ahmedabad"**) (for wholly owned subsidiaries mentioned as (i) to (ix) above) and also at Hon'ble National Company Law Tribunal, Bench at Mumbai ("**Hon'ble NCLT Mumbai**") for VIPL.

Further to the above, we would like to inform that the Hon'ble NCLT Ahmedabad has promulgated an order sanctioning the Scheme on August 4, 2026, for amalgamation of wholly owned subsidiaries mentioned as (i) to (ix) above. For VIPL, the matter remains sub-judice before Hon'ble NCLT Mumbai.

A copy of the order, which has been uploaded by Hon'ble NCLT Ahmedabad on its website on August 5, 2026, is enclosed herewith for reference.

The Appointed Date of the Scheme is April 1, 2025. The Scheme will be effective upon completion of the steps, as laid out in the approved Scheme. We will update the exchanges once the Scheme becomes effective.

We request you to take the above submission on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

PUNEET BANSAL Digitally signed by PUNEET BANSAL Date: 2026.08.05 12:49:25 +05'30'

Puneet Bansal
Company Secretary

Enclosed: As above.

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

C.P.(CAA)/9(AHM)2026 in CA(CAA)/66(AHM)2025

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

IN THE MATTER OF:

Adani Power Dahej Limited ....**Applicant**
Kutchh Power Generation Limited
Resurgent Fuel Management Limited ....**Respondent**
Mahan Fuel Management Limited
Orissa Thermal Energy Limited
Korba Power Limited
Anuppur Thermal Energy (MP) Private Limited
Mirzapur Thermal Energy (UP) Private Limited
Emberiza Infra Park Limited
Adani Power Limited

Order delivered on: 04/08/2026

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

ORDER

This 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)

SJ/AP/AD

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

CP (CAA) No. 9 (AHM) 2026
in
CA (CAA) No.66 of 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]

<u>Memo of Parties</u>

ADANI POWER DAHEJ 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: U40100GJ2006PLC047672.

... Applicant Company
/ First Transferor Company

KUTCHH POWER GENERATION) 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: U40100GJ2009PLC057562

...Applicant Company
/Second Transferor Company

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RESURGENT FUEL MANAGEMENT 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: U14290GJ2022PLC131210

...Applicant Company
/Third Transferor Company

MAHAN FUEL MANAGEMENT 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: U63020GJ2022PLC129726

...Applicant Company
/Fourth Transferor Company

ORISSA THERMAL ENERGY 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: U51909GJ2020PLC114529

...Applicant Company
/Fifth Transferor Company

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KORBA POWER 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: U40109GJ2001PLC162740

...Applicant Company
/Sixth Transferor Company

ANUPPUR THERMAL ENERGY (MP) PRIVATE 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: U40108GJ2007PTC117806

...Applicant Company
/Seventh Transferor Company

MIRZAPUR THERMAL ENERGY (UP) PRIVATE 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: U40300GJ2010PTC117810

Applicant Company
/Eight Transferor Company

Sd/-   Sd/-

EMBERIZA INFRA PARK 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: U70109GJ2022PLC129804

Applicant Company
/Ninth Transferor Company

ADANI POWER 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 -382 421,
Gujarat, India.
CIN: L40100GJ1996PLC030533

Applicant Company
/Transferee Company

Order Pronounced on: 04.08.2026

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

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

Sd/-

Sd/-

Appearance:

For the Applicant	: Mr. Sandeep Singhi, Adv.
For the RD	: Mr. Shiv Pal Singh, Dy. Dir.
For the Income Tax Dept	: Mr. Aman Mir, Adv.
For the OL	: Mr. Pushpendra Meena
For the SEBI	: Mr. Nikunt Raval, Adv.

JUDGEMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01.04.2025.

2. It is represented that the registered office of all the Applicant Transferor companies No. 1 to 9 and Transferee Companies are situated in the State of Gujarat within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal. It is further stated that the registered office of Vidarbha Industries Power Limited i.e. the Non-Applicant Company/Tenth Transferor Company is situated in the state of Maharashtra and have filed necessary company scheme application before the National Company Law Tribunal, Mumbai bench on December 13, 2025 seeking prayers for dispensing with the meetings of its shareholders and/or creditors.

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3. A similar application is filed before the Hon'ble NCLT, Mumbai Bench for Non-Applicant/Transferor Company to seek directions and sanction of scheme.

4. The Board of Directors of both all the petitioner companies have approved the Scheme of Amalgamation through Board Resolutions dated 30.10.2025 passed in their respective Board Meetings.

5. Petitioner Companies had filed a joint Company Application before this Tribunal being CA (CAA) No.66 of 2025. By an order dated 29.01.2026, this Tribunal had allowed the aforesaid company application. The meetings of Equity share holders of all the transferor companies and transferee companies, Debenture Holders of Transferor No. 1 and 2 companies are dispensed in view of the consent affidavits. The Meeting of the preference shareholders of the Applicant Transferee company is dispensed as no new shares are being issued by the Transferee Company. There are NIL preference shareholders of the applicant transferor company. Meeting of the secured and unsecured creditors of all the transferor and transferee companies are dispensed in view of the submissions in the application by affidavit on the net-worth and excess of assets over liabilities as 31 March, 2025 and 30 September, 2025 of both the Transferee Companies and the Transferor Companies, they being the same group of companies not affecting the interest of these creditors in discharge of the liabilities.

6. In compliance of order dated 13.02.2026, petitioner companies published notice of hearing of this petition in "Indian Express"

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in English and "Financial Express' in Gujarati edition thereof and served the notices to the Regional Director (NWR), Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator. Also the Transferee Company has served notice of the hearing of the aforesaid joint company petition on BSE Limited, National Stock Exchange of India Limited and SEBI.

7. In response to the notice served upon the Regional Director (RD), a representation/report dated 12.05.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 24.04.2026. The petitioner companies have filed an affidavit dated 12.05.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

<u>RD's Observations & Compliance of the petitioner/s</u>

a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.

- That there is no clause in the Scheme in respect of the merger/transfer of the authorized share capital of the Transferor Companies with the authorized share capital of the Petitioner No. 10/ Transferee Company.

b. That applicant Transferee Company to transfer all assets and liabilities, reserve, balance of Retained Earnings etc of transferor companies as appearing in the books of

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Transferor Company at the respective carrying value in the standalone financial statements of the Transferee Company.

- That the accounting treatment for the Scheme, as provided in Clause 2.5 of the Scheme, is in compliance with Section 133 of the Companies Act, 2013, and that, the Petitioner No. 10/Transferee Company shall record the assets and liabilities, etc., of the Transferor Companies vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Petitioner No. 10/Transferee Company, as it is a business combination under a common control transaction.

c. That, the Ministry of Corporate Affairs vide letter dated 27.03.2018 was directed to conduct inquiry u/s 206(4) of the Companies Act, 2013 in the affairs of Adani Power Limited (Transferee Company) on the basis of Complaint dated 06.03.2018 made by Sh.Neeraj Gunde received through Prime Minister office. Accordingly, ROC Ahmedabad has conducted the inquiry and submitted its inquiry report u/s 208 of the Companies Act, 2013 to this Directorate vide letter dated 11.01.2019. Upon submission of the report, the Ministry vide letter dated 15.01.2020 has further directed to carry out inquiry of the latest financial statement and annual return of the company by particularly focusing on related party transaction, shareholding of the company and verifying details of real

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ownership/beneficiary of shares of the company and NPAs. The said Inquiry Report was forwarded to the Ministry vide this Directorate letter dated 07.02.2023 along with comments of the Regional Director. The Instruction on Part-A of Inquiry Report is awaited from the Ministry of Corporate Affairs, New Delhi. Further, the Ministry vide letter dated 17.10.2025 has asked ROC to submit Supplementary Report which is under process. Hence, the Applicant Transferee Company Adani Power Limited to undertake to comply the direction issued by ROC/ Regional Director/Ministry in the matter of all pending proceedings under the Companies Act,1956/ 2013.

- That the Petitioner No. 10/Transferee Company shall comply with such directions that may be passed by the ROC/Regional Director/Ministry of Corporate Affairs in the pending proceedings under the Companies Act, 1956/Companies Act, 2013, in accordance with law.

d. The transferee company may undertake that qualifications of Auditor mentioned in financial years 2022-23 and 2023-24 are not affected adversely to the scheme as well as public at large.

- That in respect of the two show cause notices, the Securities and Exchange Board of India, by its order dated September 18, 2025, concluded the two show cause notices and, inter alia, found that there are no noncompliance of the provisions of the Securities

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and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors of the Petitioner No. 10/Transferee Company have not issued any qualified report in respect of the financial year 2025 - 26.

e. The petitioner transferee company namely Adani Power Limited, is listed with BSE and NSE. The Transferee company vide letter dated 06.03.2026 informed that they have already submitted draft scheme with Stock Exchange for the purpose of disclosures vide letter/email dated 08.12.2025. The transferee company may comply with the direction issued by SEBI from time to time as listed entity.

- That the Petitioner No. 10/Transferee Company has filed the Scheme with the Stock Exchanges for disclosure purposes in accordance with Regulation 37(6) of SEBI LODR, and the said intimation letter addressed by the Petitioner No. 10/Transferee Company to the Stock Exchanges is annexed to the joint Company Petition at Annexure "BE.

f. That, the transferor company No. 10 falls under the jurisdiction of Hon'ble NCLT Bench at Mumbai. The Hon'ble NCLT may, therefore, be pleased to direct the Petitioner Transferee Company to submit the present status of application/petition filed before Hon'ble NCLT, Bench, Mumbai in respect of Transferor Company No. 10 namely Vidarbha Industries Power Limited.

That the Tenth Transferor Company has filed the necessary Company Scheme Application, before the

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National Company Law Tribunal, Mumbai Bench, on December 13, 2025, seeking prayers for dispensing with the meetings of its shareholders and creditors. The said Company Scheme Application was heard on April 15, 2026, and the same was reserved for orders. Copy of the order dated April 15, 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai bench, is annexed as Annexure – A.

g. Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Petitioner Companies to also file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

- The petitioner Companies undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Further, it is stated that no CIRP proceeding under IBC and/or winding up petition against Transferor Company and Transferee Company are pending.

<u>RoC's observations</u>

a. The RoC in its report submitted that applicant company is not registered as NBFC's. The Transferor company does not fall under the jurisdiction of ROC, Ahmedabad. The Transferor company No. 1 to 9 and Transferee

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Company have filed Financial Statement and Annual Return for the financial year 2022-23, 2023-24, and 2024-25. Transferor Company No. 1 to 9 and Transferee Company have filed Balance Sheet, Director's Report and Auditor's Report with prescribed eform AOC-4 (XBRL) for the aforesaid financial years. It is further submitted that no show cause notice has been issued to the company, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the applicant company.

This office has reported several violations committed by the Transferee company under Section 208 of the Companies Act, 2013 to the Ministry/ Directorate consisting of four parts i.e. Part-"A", Part-"B", Part-"C" and "Part-D". Directions for Part -"B", Part-"C" have received from the Directorate. Further, it has been observed that Auditors of the Transferee Company has reported Qualified Opinion / Remarks in their report for the Financial Year 2022-23 may be perused by the Directorate.

b. According to latest Annual Return MGT-7, filed under the MCA, 21 Portal, the Equity shares of Transferee Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Thus, Transferee Company shall comply with the directive /Circular issued

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by SEBI and respective Stock Exchanges from time to time.

- That the Petitioner No. 10/Transferee Company has complied with the SEBI Schemes Master Circular, dated June 20, 2023, and shall comply with such directives/circulars as may be issued by SEBI and respective Stock Exchanges, from time to time.

c. The company Korba Power Limited (formerly known as LANCO AMARKANTAK POWER LIMITED) / Resolution Professional (RP) has not filed Financial Statements/ Balance Sheet as at 31.03.2020 and 31.03.2021 and related Annual Return / MGT-7, DPT-3 and other statutory Returns for Financial year ended 31.03.2021, 31.03.2022, 31.03.2023 and 31.03.2024 as contemplated under the provisions of the Companies Act, 2013 read with Rule made thereunder pursuant to General Circular No. 4/2020 dated 17.02.2020. The resolution plan submitted by the Resolution Applicant M/ s Adani Power Limited was approved by the Hon'ble NCLT, Bench Hyderabad bearing order dated 21.08.2024. The Transferor Company No. 6 was recently transfered from the State of Telangana to the State of Gujarat w.e.f. 09.05.2025 pursuant to order dated 25.03.2025 passed by the Regional Director, SER, Ministry of Corporate Affairs, Hyderabad.

- That the financial statements as at March 31, 2020, and March 31, 2021, were filed with the Ministry of Corporate Affairs through Form

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GNL-2, having SRN Nos. R81994162 and T66951690. Further, the statutory returns for financial years ended March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024, has been filed with the Ministry of Corporate Affairs through Form GNL - 2, having SRN Nos. T68108372, F43763804, AA6103466 and F98839558, respectively. I further state that Form DPT - 3 was not required to be filed as there was no acceptance of deposits by the Petitioner No. 6/ Sixth Transferor Company.

d. According to para 5 of the order dated 29.01.2026 passed in CA(CAA)/66(AHM) 2025 by the Hon'ble NCLT, the Applicant Transferor company No. 6 does have 04 (four) Secured Creditors. Whereas, as per the Index of Charge available under the MCA's BO Portal, there is only 1 (One) open secured Charge ID in favour of SBICAP TRUSTEE COMPANY LIMITED, a Secured charge holder in the records of the Applicant Transferor Company No. 6. The details of aforesaid open charge Id as under:

That according to para 5 of the order dated 29.01.2026 passed in CA(CAA)/66(AHM) 2025 by the Hon'ble NCLT, the Applicant Transferor company No. 7 does have 01 (one) Secured Creditor. Whereas, as per the Index of Charge available under the MCA's B0 Portal, there is no secured Creditors on the records of Applicant Transferor Company No. 7.

That according to para 5 of the order dated 29.01.2026

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passed in CA(CAA)/66(AHM) 2025 by the Hon'ble NCLT, the Applicant Transferee company does have 15 (Fifteen) Secured Creditors. Whereas, as per the Index of Charge available under the MCA's BO Portal, there are 8(Eight) secured Creditors against 32 (Thirty Two) Open Secured Charge IDs on the records of Applicant Transferee Company. The details of aforesaid open charge Id as under.

- That the Petitioner No. 6/Sixth Transferor Company has four secured creditors. The said secured creditors appointed SBICAP Trustee Company Limited as security trustee in whose favour the charge was created. Thus, the Petitioner No. 6/Sixth Transferor Company was bound to disclose the names of all the four secured creditors for whose benefit the charge was created. The Petitioner No. 7/Seventh Transferor Company, I state and submit that the Petitioner No. 7/Seventh Transferor Company has one secured creditor, namely, Axis Bank.

- The Petitioner No. 7/Seventh Transferor Company availed overdraft facility against the fixed deposit. I submit that for the same, no charge is required to be registered in the prescribed Form CHG -1 with the Ministry of Corporate Affairs.

- The Petitioner No. 10/Transferee Company, I

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reiterate that the Petitioner No. 10/Transferee Company has fifteen secured creditors. The alleged mismatch is because of the fact that certain charges are created in favour of the security trustees for the benefit of certain secured creditors and certain charges are created directly on behalf of the lenders/secured creditors. Thus, the Petitioner No. 10/Transferee Company was bound to disclose the names of all the fifteen secured creditors for whose benefit either the charge was created in favour of the security trustee or in whose favour the charges were directly created.

e. The RoC submitted that the petitioner company to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from

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the date of passing order.

The petitioner company undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. It is further undertaken by the Transferee company that the liabilities in respect of offences committed under Companies Act by the officers in default of the Transferor Company prior to merger, amalgamation or acquisition shall continue against itself after such merger, amalgamation or acquisition as per section 230 of the Companies Act, 2013. It is further submitted that there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.

8. In response to the notice of hearing served upon the Income Tax Department, the department has filed its report vide letters dated 18.03.2026, which shows total outstanding demand of Rs. 16,560/-against (i) Kutch Power Generation Ltd. (Transferor No. 2). No outstanding demand is shown against Mahan Fuel Management Ltd. (Transferor No.4) and Emberiza Infrapark Ltd. (Transferor No. 9). The Income Tax Department vide letter dated 30.03.2026 shows an outstanding against Transferor Company No. 5 i.e. the Orissa Thermal Energy Limited for an amount of Rs. 10,174/- for the AY 2023-24. Letter dated 24.02.2026 shows an outstanding demand of Rs. 7,93,686/- in the case of M/s Korba Power Ltd.

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(Transferor Company No. 6). However, in case of any adverse finding or tax implication arising in future, the transferor company shall be liable for the same as per GAAR provisions/Income-tax Act, 1961.

9. In their letter dated 30.03.2026, the department states that there is an total outstanding demand of Rs. 45,830/- against Adani Power Dahej Limited (Transferor No. 1) and report shows NIL outstanding against – Annupur Thermal Energy Private Limited (Transferor No. 7). Further, it states that there is a total outstanding demand of Rs. 22,95,10,115/- against Adani Power Limited (Transferee Company). Also the Assessment proceeding in the case of M/s Adani Power Limited is pending for AY 2017-18, 2023-24, 2024-25 and Penalty proceedings for AY 2016-17, 2017-18, 2018-19 are also pending in faceless.

10. The Income Tax Department vide their report/letter dated 30.06.2026 has raised certain objections against M/s Resurgent Fuel Management Limited (Transferor No.3) stating that on going through the financial statements of transferor companies for the year ended 31.03.2025 it is noticed that, the transferor No. 3 has loss of Rs. 83.03 Crore. It is seen that the third Transferor Company Resurgent Fuel Management limited has shown loss of Rs. 83.03 crore before tax, whereas in the case of Adani Power Limited (Transferee company) the company has shown profit of Rs. 16359.51 Crore for the year. In such situation if the above loss making company gets amalgamated with Adani Power Limited the transferee company will set off the entire loss of the transferor companies against its profit. As a

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result the profit will substantially get reduced and it will adversely affect the revenue of the department.

11. Also it is noticed that there is substantial amount of carried forward loss in the case of Resurgent Fuel Management Limited. M/s Adani Power Limited will be able to avail the benefit of loss and unabsorbed depreciation of the Transferor company apart from the fact that the transferee company itself has shown profit of Rs. 16359.51 Crore for the years against the losses and depreciation and there will be revenue loss to the department. Hence the scheme of arrangement in the nature of amalgamation do not appear to be tax-neutral. Therefore the department has objection to the proposed scheme of amalgamation in respect of transferor company No.3.

12. Apart for this the department states that the scheme of arrangement in nature of amalgamation appears to be tax-neutral and submits there no objection to the scheme. However, it is informed that the Income Tax Department reserves its rights to invoke the provisions of Income-Tax Act in any proceedings subsequent to the Amalgamation, if happens for which response is sought and to bring to tax any income arising as a result of the said Scheme of Arrangement and their respective shareholders and creditors. The total outstanding demand of the Third Tranferor Company is NIL. No proceedings pending at present.

13. Further, that all the present and outstanding demand and demand raised in the future, if any, in case of (amalgamating Company) will become payable by (Amalgamated Company).

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Also regarding the unabsorbed depreciation, carried forward business losses/other losses, value of stock on the date of scheme of arrangement etc. will be calculated as per the Income Tax Act, Income-Tax Rules applicable at the time of amalgamation. The Transferee Company is solely liable for any demand already created or become payable due to any of the proceedings related to the Income-Tax department in future in respect of outstanding demand prior to amalgamation and in respect of demand of above mentioned Transferor company, responsibilities will be on the Transferee company.

14. The petitioner companies have filed affidavit in reply vide reply dated 08.05.2026 to the objections raised by the Income Tax Department. The petitioner companies states that with reference to the outstanding demand in respect of Petitioner No. 1/First Transferor Company, it is stated that Petitioner No. 1/First Transferor Company filed a rectification request on May 4, 2026, and the same is presently pending, copy of the Acknowledgement Receipt for the aforesaid Rectification Request is annexed as Annexure - A. With reference to outstanding demand in respect of Petitioner No. 10/Transferee Company, as mentioned in the paragraph under reply, the Petitioner No. 10/Transferee Company has already filed appeals and the stay has already been granted, in some of the cases. The Petitioner No. 10/Transferee Company shall make the payments, if any, in accordance with law and subject to the pending proceedings and appeals, if any, in respect thereof. Further, as mentioned in

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the paragraph under reply, there is no outstanding demand in respect of the Petitioner No. 7/Seventh Transferor Company.

15. That the outstanding demand in respect of Petitioner No. 2/Second Transferor Company has already been adjusted with refund of Financial Year 2024-25 and no outstanding demand exists as on date. The screenshot taken from the TRACES portal, indicating the refund adjustment and NIL demand is annexed as Annexure - C. There are no outstanding demands in respect of the Petitioner No. 4/Fourth Transferor Company and the Petitioner No. 9/Ninth Transferor Company. That the outstanding demand in respect of Petitioner No. 5/Fifth Transferor Company has already been adjusted with refund of Financial Year 2024-25 and no outstanding demand exists as on date. With reference to paragraph no. 6 of the Letter 3, it is submitted that there is no quarrel to the proposition that the Income-Tax Department has the right to invoke provisions of the Income Tax Act, 1961, at any time after any scheme of amalgamation comes into effect, in accordance with law.

16. It has been stated that there is an outstanding demand of Rs. 7,93,686 based on the screenshot of TRACES. Subsequently, pursuant to transfer of the jurisdiction of the Petitioner No. 6/Sixth Transferor Company to Ahmedabad,

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the Joint Commissioner of Income Tax (OSD), Circle – 2(1)(1), Ahmedabad, by its letter dated April 29, 2026 (at paragraph no. 4), has already stated that there is no outstanding demand in respect of the Petitioner No. 6/Sixth Transferor Company. In light of the same, the affidavit dated February 24, 2026, filed by Jt. Commissioner of Income Tax (OSD) (TDS), Circle 1(1), Hyderabad, would have no relevance to the facts of the present case.

17. There is no outstanding demand in respect of the Petitioner No. 8/Eighth Transferor Company.

18. There is no outstanding demand in respect of the Petitioner No. 3/Third Transferor Company. Further the Statement of Profit and Loss, forming part of the audited financial statements of Petitioner No. 3/Third Transferor Company for the financial year ended March 31,2025 (Annexure 'K', Vol. 3-4, Pgs. 453-494, @ Pg. 478), reflects loss before tax to the tune of Rs. 83.03 Lakhs, and not Rs. 83.03 Crores. It is denied that, pursuant to the Scheme, Adani Power Limited, being the Petitioner No. 10/Transferee Company, would be entitled to avail the benefit of the accumulated loss and unabsorbed depreciation of the Petitioner No. 3/ Third Transferor Company. The Petitioner No. 3/Third Transferor Company was incorporated with an object for fuel trading and to provide fuel management services to thermal power plants and does not qualify as an "industrial

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undertaking" within the meaning of Section 116(13)(b) of the Income Tax Act, 2025 (hereinafter referred to as the "Act") (erstwhile Section 72A(7)(aa) of the Income Tax Act, 1961), and therefore, is not eligible for the carry forward and set-off of its loss and unabsorbed depreciation under Section 116 of the Act (erstwhile Section 72A of the Income Tax Act, 1961), upon its amalgamation with the Petitioner No. 10/Transferee Company. Petitioner No. 10/Transferee Company, as already stated in the Affidavit in Reply, dated May 8, 2026, filed, inter alia, of behalf of the Petitioner No. 10/Transferee Company, the unabsorbed depreciation, or carry forward business losses/other losses, etc. will be calculated as per the Act and the rules framed thereunder.

19. The petitioner company denies that the Scheme is not tax neutral or that there is any valid objection as sought to be claimed by the Income Tax Department or otherwise. It is also pertinent to highlight that Principal Commissioner of Income Tax - 3, Ahmedabad, by his observation letter, dated March 24, 2026 (forwarded vide letter dated March 30, 2026, addressed by the advocate for the Income Tax Department, to the Registrar of this Hon'ble Tribunal), has clearly stated that the Scheme appears to be tax neutral, and that, the said Principal Commissioner has no objection to the proposed Scheme. I state that contrary statements are made without any valid reasons or explanation. Further, there is no quarrel to the proposition that the Income-Tax Department has the right to invoke provisions

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of the Act, or to bring to tax income arising as a result of any scheme of amalgamation, at any time after the scheme of amalgamation comes into effect, in accordance with law.

20. In response to the notice of hearing served upon the SEBI, it has filed report vide letter dated 18.03.2026, wherein it is stated that the Scheme solely provides for the amalgamation of 10 wholly owned subsidiaries/step down subsidiaries with its holding company. In terms of Regulation 37(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 37 are not applicable to draft schemes which solely provide for the merger of a wholly owned subsidiary with its holding company. Accordingly, neither a No-objection certificate (NOC) nor any prior approval from SEBI is required in respect of such Scheme. In view of the same, SEBI has no observations, comments to make on the proposed scheme.

21. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 24.03.2026, in respect of all the Transferor Companies, was filed by the OL, wherein the OL has raised certain objections with regards to Transferor Company No. 6 i.e. Korba Power Limited. the petitioner company has filed their affidavit of reply on 03.04.2026, which are as follows:

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1. The auditor has stated that they were unable to comment on the Impairment losses in respect of the assets of the company.

   - The company states that as of 31, 2024, Korba Power Limited was undergoing the Corporate Insolvency Resolution Process ("CIRP"). Code and during CIRP its affairs were being managed by the RP. Earlier, the Resolution plan for acquisition of KPL was submitted by Adani Power Limited ("APL") and the APL was adjudged as the successful Resolution Applicant. The Hon'ble National Company Law Tribunal, Bench at Hyderabad ("NCLT") approved the said resolution plan for acquisition of KPL by APL on August 24. 2024. The Resolution Plan subsequently became effective on September 06, 2024. Upon the Resolution Plan becoming effective, a fair valuation of the assets and liabilities of Korba Power Limited was undertaken, and the resultant impairment impact was appropriately recognized in the financial statements for the year ended March 31, 2025.

2. The auditor has further observed that differences exist between the Books of Account

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of the company and the confirmations received from the Bank, however, no impact has been considered in the financial statements in view of the pending Corporate Insolvency Resolution Process.

- The company states that as of March 31, 2024, the KPL was under the CIRP, and the CIRP was being conducted under the management of the Resolution Professional ("RP"). The NCLT approved the Resolution Plan submitted by APL for acquisition of KPL on August 24, 2024, and subsequently become effective on September 06,2024. Upon the Resolution Plan becoming effective, the claims of the financial creditors and operational creditors stood extinguished in terms of NCLT order.

3. The auditor has also remarked that the financial statements have not been adjusted to reflect the possible financial Obligations that may arise upon determination of the matters pending before the DRT.

- The petitioner company state that as of March 31, 2024 the KPL was under the CIRP, and the CIRP was being conducted under the management of the RP. The NCLT approved the resolution plan

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submitted by APL for acquisition of KPL on August 24,2024 and subsequently became effective on September 06,2024. Upon Resolution Plan effective, the claims of the financial creditors and operational creditors stood extinguished in terms of NCLT order.

22. The OL in its report submitted that as per the MCA Portal, the Transferor Company has filed its Balance Sheet with the RoC up to 31.03.2025. It is submitted that the Transferor Company have not accepted any Deposits under Section 73 of the Act and is not required to register with RBI as NBFC. It is further submitted that the Income Tax Assessment are completed up to Annual Year 2024-2025. Further, Transferor Companies have submitted a Certificate dated 30.10.2025, 14.11.2025 and 14.11.2025 from the Statutory Auditor of the Transferor Company namely M/s. Shah Teelani & Association, CA & M/s Dharmesh Parikh & Co, LLP, CA, stating that the Transferor Companies follows the Accounting Standards prescribed under section 133 of the Companies Act, 2015 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Companies. Further, the Transferee Company is also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

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- The petitioner companies have filed affidavit dated 03.04.2026, in response to the representation of the OL. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. The petitioner companies undertake to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order. The petitioner companies also undertakes to pay Rs. 20,000/- as the fees of the Official Liquidator.

23. In compliance of the order dated 14.05.2026, the petitioner company has filed further affidavit 18.05.2026 stating that the Tenth Transferor Company, Vidarbha Industires Power Limited, filed the second motion company petition before the NCLT Mumbai, on 20.05.2026 (vide filing No. 2709138/04869/2026) seeking sanction of Scheme. The order is reserved for pronouncement on 29.07.2026.

24. The petition company has filed their written submissions and synopsis on 13.05.2026.

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25. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.

26. Petitioner companies submitted that there are no proceedings/ investigation pending against all the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

27. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, and Registrar of Companies and also gone through the material available on record.

28. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertakes to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

29. To the observations of the RD/ROC, OL and the Income Tax department, the petitioner/s have given their compliances. If there are any pending investigation/qualification in the audit

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report which do not affect the approval of this composite scheme of amalgamation of Petitioner Nos.1-9 (Transferor Companies) with Petitioner No.10(Transferee company) when the scheme intends to achieve certain synergies and benefits to all shareholders, creditors and other stakeholders of all the petitioner companies who have approved the scheme and the transferee company (P10) undertaking to ensure all compliances, pending or any action initiated/proposed on any of the transferor companies. RD has observed that the assets and liabilities, reserve, balance of retained earnings etc., of transferor companies is required to be transferred at the respective carrying value in the standalone financial statements of the transferee company as appearing in the books of transferor company/ies. The Petitioner/s have filed by affidavit on 12 May 2026, in reply to the representation/observations of the RD North western Region dated May 7, 2026, confirming that the Transferee Company will comply with the directions/orders passed by the ROC/RD/MCA in the pending proceedings/investigations under provisions of Companies Act 2013. The Petitioner companies have also by affidavit filed a compliance affidavit to the observations of the Income tax department, narrating the position of pending claims if any stated in the report of income tax and duly confirming that the transferee company (Petitioner No.10) shall make the payments, if any, in accordance with law and subject to the pending proceedings and appeals, if any, in respect thereof. The SEBI has filed its reply stating that the scheme solely provides for the merger of a wholly owned subsidiary with its holding company. There are 10 wholly owned subsidiaries/step down subsidiaries with its holding companies and hence the relevant regulations are not applicable. Pending

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audit observations/qualified notes if any on the Transferor Company No.6 shall be appropriately taken up for compliance by transferee company in compliance with the relevant provisions of IBC 2016 or any other law. As regards the Transferor Company 10, the NCLT Mumbai bench has reserved the second stage order for pronouncement on 29.07.2026. Further the joint petition filed under the proposed scheme, all the transferor companies are wholly owned subsidiaries of the Transferee Companies which are being proposed to be merged. Without prejudice to the order, consideration of the scheme based on its merits by this adjudicating authority is within the purview of the powers of this tribunal. Since this is a scheme of amalgamation of wholly owned subsidiaries with the transferee company (holding company) with no specific observations from SEBI, the observations of other regulators and the compliance provided by the transferee company apparently seem to be in order to consider the scheme proposed.

30. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, Mumbai the Registrar of Companies and on perusal of the Scheme, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the interest of the shareholders and creditors, which provides for amalgamation of the wholly owned subsidiaries (Petitioner/s 1-10) with the holding u/s 230-232 of Companies Act 2013. In the result, Company Petition No. CP (CAA)/9 (AHM) 2026 in CA

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(CAA)/66 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of Adani Power Dahej Limited (First Transferor Company), Kutchh Power Generation Limited (Second Transferor Company), Resurgent Fuel Management Limited (Third Transferor Company), Mahan Fuel Management Limited (Fourth Transferor Company), Orissa Thermal Energy Limited (Fifth Transferor Company), Korba Power Limited (Sixth Transferor Company), Anuppur Thermal Energy (MP) Private Limited (Seventh Transferor Company), Mirzapur Thermal Energy (UP) Private Limited (Eighth Transferor Company), Emberiza Infra Park Limited (Ninth Transferor Company) and Vidarbha Industries Power Limited (Non applicant/Tenth Transferor Company) with Adani Power Limited (Transferee Company) and their respective shareholders and creditors.

31. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

32. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.

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33. Therefore, this Tribunal orders as under;

ORDER

I. Company Petition i.e. CP (CAA) 9 of 2026 in CA (CAA) 66 of 2025, is allowed.

II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

III. The Appointed Date for the Scheme shall be 01.04.2025.

IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account of sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any. Transferee company will comply with any directions/compliances sought on pending investigation if any before or after sanction of the scheme by the RD/ROC/MCA on any of the petitioner (including transferor) companies and sanction of the scheme does not grant any relief/s against any such action pending under the relevant provisions of Companies Act or any other law applicable to the regulator.

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V. Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved. Income tax department has its right to proceed in the matter of tax dues if any of the petitioner companies 1-9 (transferor) as per the provisions of the income tax act against the transferee company which has noted compliance in terms of applicable law, in its affidavit.

VI. It is also directed that the transferee company complete the assessment and payment of dues of the transferor company which are pertaining to period prior to this scheme within a period of 1 year and give appropriate declaration on the outstanding in its next financial balance sheet.

VII. It is declared that the Transferor Companies (applicant as well as non-applicant) shall be dissolved without winding up on compliance of this order.

VIII. All the property right and powers of the Transferor Companies and all the other property, rights and powers of the Transferor

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Company be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Companies therein.

IX. All the liabilities and duties of the Transferor Companies be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

X. All workers/employees of the Transferor Companies shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.

XI. All proceedings, if any, now pending against the Transferor Companies are continued by or against the Transferee Company.

XII. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the Transferor Companies to the file kept by him in relation to the

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Transferee Company and the files relating to the said companies shall be treated accordingly.

XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.

XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.20,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.

XVII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

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Accordingly, Company Petition i.e. C.P. (C.A.A.) / 9 (AHM) of 2026 in C.A.(C.A.A.)/66 of 2025, is allowed and disposed of.

Sd/-

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

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)