Company under CIRP, Hon'ble NCLT, Hyderabad Bench-I,
Order dated 15th May, 2026

CIRP Disclosures on the Q1FY27 Financial Results and the Business Transfer Agreement (BTA) between India Power Corporation Limited and IPCL Power Limited

a. The Company had entered into a Business Transfer Agreement ("BTA") on 2nd June, 2025. On receipt of approval of the Members of the Company through postal ballot on 26th June, 2025, the Non Regulated business of the Company was transferred to IPCL Power Limited (formerly Parmeshi Energy Limited), wholly owned subsidiary of the Company w.e.f. 28th June, 2025 by way of slump sale on the basis of valuation report from an IBBI registered valuer for a consideration other than cash on allotment of 1,85,31,475 fully paid up equity shares of Rs.10 each by IPCL Power Limited.

b. The Hon'ble NCLT Hyderabad, vide its Order dated 15th May 2026 admitted the India Power Corporation Limited ("**IPCL**"/"**Company**") to Corporate Insolvency Resolution Process ("**CIRP**") and appointed Ms. Medarametla Srinivasa Manoranjani, as Interim Resolution Professional, who was later confirmed as the Resolution Professional ("**RP**") by the Committee of Creditors ("**CoC**") under Section 22 of Insolvency & Bankruptcy Code, 2016 ("**Code**").

c. While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. The unaudited quarterly standalone and consolidated financial results for the quarter ended 30th June, 2026 ('Results") of the Company have been adopted by the Management Committee comprising of the suspended Directors and the Resolution Professional at their meeting held on 29th October, 2026 and the same have been signed by the Resolution Professional, Wholetime Director (SBOD), the Chief Financial Officer of the Company. In accordance with the provisions of the Code, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The RP has taken on record and signed the Results on 29th October, 2026 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. In doing so, the RP has relied on the assistance provided by the Company (and its suspended directors) and the certifications, representations, warranties and statements made by the directors and the management of the Company, whether written or oral, in relation to the Results. The RP has assumed that all the information and data provided to the RP by the directors and management of the Company is in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that all such information as well as data give a true and fair view of the position of the Company as of the dates and periods indicated therein.

d. The review is limited to the information available at the time of signing. The RP has not conducted any independent analysis of the information provided to her and therefore, disclaims any responsibility for accuracy, authenticity, veracity or completeness of the data in the above statement of accounts, including the financial position or performance of the Company.

e. Notably, the Business Transfer Agreement dated 2nd June 2025, purportedly entered into between IPCL and IPCL Power Limited (the "**BTA**"), is currently under review by the RP under the provisions of the Code, including but not limited to potential avoidance proceedings under Sections 43-51 of the Code and Section 66 of the Code, and/or any other applicable laws and regulations. The RP's signature on the Results of IPCL do not constitute or amount to approval, confirmation, or

ratification, whether express or implied, of the BTA or any other transaction arising out of or in connection with the BTA.

f. The Results pertain to a period prior to the commencement of the CIRP, i.e., 15th May, 2026, and before the appointment of the RP. Further, actions of the RP such as the signing of the Results have been undertaken in good faith and in terms of Section 233 of the Code, no suit, prosecution or legal proceedings shall lie against the RP in respect of the same.

g. As part of CIRP, the RP has appointed registered valuers (to undertake the valuation of the Company in accordance with the provisions of the Code) and a transaction review auditor (to assist the RP in the identification of avoidance transactions in terms of Section 43, 45, 49, 50 and 66 of Code). Necessary accounting changes, arising out of or in relation to such transaction review audit and valuation reports, will be made in the financial results/statements, if any.

For India Power Corporation Limited (Under CIRP)

Medarametla Srinivasa Mano Ranjani

Digitally signed by Medarametla Srinivasa Mano Ranjani
Date: 2026.11.04 15:36:40 +05'30'

Ms Mano Ranjani, Resolution Professional for India Power Corporation Limited
Regn. No.: IBBI/IPA-001/IP-P00736/2017-2018/11235
AFA No. AA1/11235/02/300627/109371 – valid up to 30 June 2027
Registered Address: Flat No. 122, Vasavi Indraprastha, Street No. 1, Czech Colony, Sanathnagar, Hyderabad – 500018, Telangana, India
Email ID: mano3ranjani@gmail.com
Email ID for all communications: ipcl.ibc@gmail.com

Place: Kolkata
Date: 04.11.2026