



Power

28th September 2022

BSE Limited

Floor 25, 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,

Sub: Notice of the Meeting of the Unsecured Creditors of Adani Power Limited convened as per directions of the Hon'ble National Company Law Tribunal (the "NCLT"), Bench at Ahmedabad

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Notice of the NCLT convened meeting of the **Unsecured Creditors** of the Company, which is scheduled to be held on **Wednesday, 2nd November, 2022 at 02.30 p.m. IST**, pursuant to the NCLT Order dated 20th September 2022, to be held through Video Conferencing/Other Audit Visual Means, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited ("**Scheme**").

The Company has provided voting facility through remote e-voting and electronic voting system during the meeting to the Unsecured Creditors of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT convened meeting of the Unsecured Creditors. The voting period for remote e-voting will commence on Friday, 28th October 2022 at 9.00 a.m. and will end on Tuesday, 1st November 2022 at 5.00 p.m. IST. The cut-off date for determining the eligibility to vote is 30th September 2022.

The Notice of the NCLT convened meeting is being sent via e-mail to all the Unsecured Creditors whose e-mail IDs are registered and a physical copy to all other Unsecured Creditors.

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



The copy of the Notice of the NCLT convened Meeting of Unsecured Creditors is uploaded on website of the Company at www.adanipower.com.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Power Limited**

Deepak S Pandya
Company Secretary

Encl: 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

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

**ADANI POWER LIMITED**

Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
Tel No. : +91-79-26567555
CIN : L40100GJ1996PLC030533
Website : www.adanipower.com
E-mail : investor.apl@adani.com

MEETING OF THE UNSECURED CREDITORS**OF****ADANI POWER LIMITED**

*(convened pursuant to the order dated 20th September 2022
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

MEETING:

| | |
|-------------|---|
| Day | Wednesday |
| Date | 2nd November 2022 |
| Time | 2.30 p.m. IST (1430 hours) |
| Mode | Through Video Conference/Other Audio-Visual Means |

REMOTE E-VOTING:

| | |
|----------------------------------|--|
| Start Date and Time | Friday, 28th October 2022 at 9:00 a.m. IST (0900 hours) |
| End Date and Time | Tuesday, 1st November 2022 at 5:00 p.m. IST (1700 hours) |
| Cut-off Date for E-Voting | Friday, 30th September 2022 |

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
CA (CAA)/51(AHM)2022**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Power Maharashtra Limited;

And

In the matter of Adani Power Rajasthan Limited;

And

In the matter of Udupi Power Corporation Limited;

And

In the matter of Raipur Energen Limited;

And

In the matter of Raigarh Energy Generation Limited;

And

In the matter of Adani Power (Mundra) Limited;

And

In the matter of Adani Power Limited;

And

In the matter of Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited;

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, Gujarat – 382 421, India.

... Applicant Company 7/Transferee Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF ADANI POWER LIMITED

To,

All the unsecured creditors of Adani Power Limited:

NOTICE is hereby given that by an order dated 20th September 2022 ("**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") has, *inter alia*, directed a meeting to be held of the unsecured creditors of Adani Power Limited (hereinafter referred to as the "**Applicant Company 7**" or the "**Transferee Company**", as

the context may admit) for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Adani Power Maharashtra Limited (hereinafter referred to as the "**Applicant Company 1**" or the "**First Transferor Company**" as the context may admit) and Adani Power Rajasthan Limited (hereinafter referred to as the "**Applicant Company 2**" or the "**Second Transferor Company**" as the context may admit) and Udupi Power Corporation Limited (hereinafter referred to as the "**Applicant Company 3**" or the "**Third Transferor Company**" as the context may admit) and Raipur Energen Limited (hereinafter referred to as the "**Applicant Company 4**" or the "**Fourth Transferor Company**" as the context may admit) and Raigarh Energy Generation Limited (hereinafter referred to as the "**Applicant Company 5**" or the "**Fifth Transferor Company**" as the context may admit) and Adani Power (Mundra) Limited (hereinafter referred to as the "**Applicant Company 6**" or the "**Sixth Transferor Company**" as the context may admit) with the Transferee Company ("**Scheme**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein further, this Notice is hereby given that a meeting of the unsecured creditors of the Transferee Company will be held on Wednesday, 2nd November 2022 at 2.30 p.m. (1430 hours) IST through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") ("**Meeting**") in compliance with the applicable provisions of the Companies Act, 2013 ("**Companies Act**"); and Securities and Exchange Board of India (listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the said unsecured creditors are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Sections 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL/1/CIR/P/2021/000000665 dated 23 November 2021 and duly amended from time to time, and subject to the provisions of the memorandum of association and articles of association of Adani Power Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited ("**Scheme**") the draft of which was circulated along with this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, provided that such unsecured creditors sends a scanned copy (PDF/JPG

Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of Section 230 of the Companies Act read with any other applicable provisions of the Companies Act and the rules framed thereunder and following the operating procedure (with appropriate modifications, if required) of the General Circulars No. 14/2020 dated 8 April 2020; No. 17/2020 dated 13 April 2020; No. 20/2020 dated 5 May 2020; No. 22/2020 dated 15 June 2020; No. 33/2020 dated 28 September 2020; No. 39/2020 dated 31 December 2020; No. 10/2021 dated 23 June 2021; No. 20/2021 dated 8 December 2021; No.21/2021 dated 14 December 2021; and No. 2/2022 dated 5 May 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "**MCA Circulars**"), the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the unsecured creditors to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the unsecured creditors of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent (i) through electronic mode to those unsecured creditors whose e-mail ids are registered with the Transferee Company; and (ii) through registered post or speed post or courier, physically, to those unsecured creditors who have not registered their e-mail ids with the Transferee Company. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the record of the Transferee Company as on Wednesday, 31st August 2022;
- c) the unsecured creditors may note that the aforesaid Particulars will be available on the Transferee Company's website www.adanipower.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Central Depository Services (India) Limited ("**CDSL**") at www.evotingindia.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. and 12:30 p.m. on all working days, at the registered office of the Transferee Company, up to the date of the Meeting, at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;
- e) The Transferee Company has extended the remote e-voting facility for its unsecured creditors to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The unsecured creditors, opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Friday, 28th October 2022 [9:00 a.m. IST (0900 hours)] to Tuesday, 1st November 2022 [5:00 p.m. IST (1700 hours)];
- f) the NCLT has appointed Hon'ble Mr. Justice J. C. Upadhyaya, former judge of the High Court of Gujarat and in his absence, Hon'ble Mr. Justice K.M. Mehta, former judge of the High Court of Gujarat to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- g) one independent director of the Transferee Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;
- h) Mr. Chirag Bhupendrabhai Shah, Practicing Company Secretary (Membership No. 5545 & C.P. No. 3498) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated

scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced on or before close of business hours on Thursday, 3rd November 2022. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, www.adanipower.com and on the website of CDSL at www.evotingindia.com, besides being communicated to BSE Limited and the National Stock Exchange of India Limited;

- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

Hon'ble Mr. Justice J.C. Upadhyaya
Chairman appointed for the Meeting

Dated this 23rd September 2022

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421, Gujarat, India.

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**
 - (a) Pursuant to the Order passed by the NCLT, Meeting of the unsecured creditors of the Transferee Company will be held through VC/OAVM following the operating procedures (with appropriate modifications, if required) set out in the MCA Circulars.
 - (b) Since, the Meeting is being held pursuant to Order passed by the NCLT, through VC/OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such unsecured creditors sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'APL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to pcschirag@gmail.com and to the Transferee Company at investor.apl@adani.com, before the VC/OAVM Meeting or before the remote e-voting, as the case may be.
 - (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Transferee Company located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
 - (d) The quorum of the Meeting of the unsecured creditors of the Transferee Company shall be in compliance with the provisions of Section 230(6) of the Companies Act. The unsecured creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

- (e) The aforesaid Particulars are being sent (i) through electronic mode to those unsecured creditors whose e-mail ids are registered with the Transferee Company; and (ii) through registered post or speed post or courier, physically, to those unsecured creditors who have not registered their e-mail ids with the Transferee Company. The aforesaid Particulars are being sent to all the unsecured creditors whose names appear in the records of the Transferee Company as on Wednesday, 31st August 2022.
- (f) CDSL, the Transferee Company's e-voting agency, will provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The unsecured creditors seeking to inspect copies of the said documents may send an email at investor.apl@adani.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the unsecured creditors at the registered office of the Transferee Company between 10:30 a.m. and 12:30 p.m., on all working days up to the date of the Meeting. A recorded transcript of the Meeting shall also be made available on the website of the Transferee Company.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Indian Express (All editions) in the English language; and (ii) translation thereof in Sandesh (Ahmedabad edition) in Gujarati language.
- (i) The Scheme shall be considered approved by the unsecured creditors of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- (j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedure (with appropriate modifications, if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (k) The voting rights of the unsecured creditors shall be in proportion to their value of debts as per the records of the Transferee Company as on Friday, 30th September 2022, i.e., Cut-Off Date.
- (l) A person, whose name is recorded in the list of the unsecured creditors of the Transferee Company as on Friday, 30th September 2022, i.e., Cut-Off Date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (m) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or 022-23058738.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Transferee Company will provide VC/OAVM facility to its unsecured creditors for participating in the Meeting. The unsecured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below.
- (b) The unsecured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the unsecured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. The unsecured creditors will be required to grant access to the web-cam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

- (d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis.
- (e) The unsecured creditors who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, email id and mobile number, at investor.apl@adani.com. The speaker registration will be open during Saturday, 29th October 2022 (9:00 a.m. IST) to Monday, 31st October 2022 (5:00 p.m. IST). Only those unsecured creditors who are registered as speakers will be allowed to express their views or ask questions.

Unsecured creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Transferee Company on or before Monday, 31st October 2022 (5:00 p.m. IST) through email on investor.apl@adani.com. The same will be replied by the Transferee Company suitably.

Alternatively, the unsecured creditors may also post their queries/views/questions by mentioning their name, email id and mobile number, at investor.apl@adani.com, on or before Monday, 31st October 2022 (5:00 p.m. IST).

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

- (a) In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars, as amended, the Transferee Company is pleased to provide to its unsecured creditors facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The unsecured creditors may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.
- (b) Those unsecured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. An unsecured creditor can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an unsecured creditors cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Friday, 28th October 2022 (9:00 a.m. IST) and ends on Tuesday, 1st November 2022 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the unsecured creditors, he/she/it will not be allowed to change it subsequently. During this period, unsecured creditors of the Transferee Company, as on Friday, 30th September 2022, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an unsecured creditor as on the Cut-Off Date should treat this Notice for information purpose only.

4. The process and manner for remote e-voting is as under:

Section A: Remote e-voting process

The unsecured creditors should follow the following steps to cast their votes electronically.

1. Open the web browser during the voting period and log on to the e-voting website: www.evotingindia.com.
2. Click on 'Shareholders/ Members' to cast your vote(s).
3. Please enter USER ID as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
4. Enter the Image Verification as displayed and Click on 'LOGIN'.

5. Please enter PASSWORD as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVSN of 'ADANI POWER LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.
10. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

Section B: Process of e-voting during Meeting

1. The procedure for e-voting on the day of Meeting is same as the instructions mentioned above for remote e-voting.
2. Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
3. If any votes are cast by the unsecured creditors through e-voting available during the Meeting and if the same unsecured creditor has not participated in the Meeting through VC/OAVM facility, then the votes cast by such unsecured creditor shall be considered invalid as the facility of e-voting during the Meeting is available only to the unsecured creditors participating in the Meeting.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C.A. (CAA)/ 51 (AHM) 2022**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Adani Power Maharashtra Limited;

And

In the matter of Adani Power Rajasthan Limited;

And

In the matter of Udupi Power Corporation Limited;

And

In the matter of Raipur Energen Limited;

And

In the matter of Raigarh Energy Generation Limited;

And

In the matter of Adani Power (Mundra) Limited;

And

In the matter of Adani Power Limited;

And

In the matter of Scheme of Amalgamation of Adani Power Maharashtra Limited and Adani Power Rajasthan Limited and Udupi Power Corporation Limited and Raipur Energen Limited and Raigarh Energy Generation Limited and Adani Power (Mundra) Limited with Adani Power Limited;

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, Gujarat – 382 421, India.

... **Applicant Company 7/Transferee Company**

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 20th September 2022 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**"), in C.A. (CAA)/ 51 (AHM) 2022 ("**Order**"), a meeting of the unsecured creditors of Adani Power Limited (hereinafter referred to as the "**Applicant Company 7**" or the "**Transferee Company**", as the context may admit) is being convened through Video Conference ("**VC**")/Other Audio-Visual Means

("OAVM"), on Wednesday, 2nd November 2022 at 2:30 p.m. (1430 hours), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Adani Power Maharashtra Limited (hereinafter referred to as the "**Applicant Company 1**" or the "**First Transferor Company**" as the context may admit) and Adani Power Rajasthan Limited (hereinafter referred to as the "**Applicant Company 2**" or the "**Second Transferor Company**" as the context may admit) and Udipi Power Corporation Limited (hereinafter referred to as the "**Applicant Company 3**" or the "**Third Transferor Company**" as the context may admit) and Raipur Energen Limited (hereinafter referred to as the "**Applicant Company 4**" or the "**Fourth Transferor Company**" as the context may admit) and Raigarh Energy Generation Limited (hereinafter referred to as the "**Applicant Company 5**" or the "**Fifth Transferor Company**" as the context may admit) and Adani Power (Mundra) Limited (hereinafter referred to as the "**Applicant Company 6**" or the "**Sixth Transferor Company**" as the context may admit) with the Transferee Company ("**Scheme**"). The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, and the Sixth Transferor Company are together referred to as the "**Transferor Companies**". The Transferor Companies and the Transferee Company are together referred to as the "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, which has been, *inter alios*, approved by the Mergers and Acquisitions Committee, Audit Committee and the Board of Directors of the Transferee Company at their respective meetings, all held on 22nd March 2022 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for amalgamation of the Transferor Companies with the Transferee Company, with effect from the Appointed Date (*as defined in the Scheme*), pursuant to the provision of Sections 230 – 232 and/or other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and in accordance with Section 2(1B) of the Income Tax Act, 1961.
3. In terms of the Order, the quorum for the said meeting shall be in compliance with the provisions of Section 230(6) of the Act. Unsecured creditors attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, the NCLT, has appointed Hon'ble Mr. Justice J. C. Upadhyaya, former judge of the High Court of Gujarat, and in his absence, Hon'ble Mr. Justice K. M. Mehta, former judge of the High Court of Gujarat, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the unsecured creditors of the Transferee Company shall be convened through VC/OAVM, on Wednesday, 2nd November 2022 at 2:30 p.m. (1430 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme ("**Meeting**"). Unsecured creditors would be entitled to vote either through remote e-voting or e-voting at the Meeting.
7. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors, of the Transferee Company, voting through remote e-voting and e-voting at the Meeting, agree to the Scheme.
8. If the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the unsecured creditors are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting.

Particulars of the Applicant Company 1/First Transferor Company

9. The First Transferor Company was incorporated on 11th April 2007 as Adani Power Maharashtra Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Power Maharashtra Limited on 16th May 2008, pursuant to its conversion into a public limited company. The Corporate Identification Number of the First Transferor Company is U40101GJ2007PLC050506. The Permanent Account Number of the First Transferor Company is AAGCA4102J. The First Transferor Company is a wholly owned subsidiary of the Transferee Company.

10. The registered office of the First Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 24th June 2020, the registered office the First Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the First Transferor Company since last 5 years. The e-mail address of the First Transferor Company is deepak.pandya@adani.com.
11. The objects for which the First Transferor Company has been established are set out in its Memorandum of Association. The main objects of the First Transferor Company are as follows:

"III.

[A]

1. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity.*
2. *To explore, develop, generate, accumulate, supply and distribute or to deal in other forms of energy from any source whatsoever.*
3. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cables, wires.*
4. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation storage, supply, distributors, application of electrical energy.*
5. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work."*

III.

[B]

9. *To enter into partnerships or any arrangements for sharing or pooling profits, amalgamations, union of interests, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying in or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorised to carry on or engaged in, any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.*
10. *To amalgamate, merge or absorb, with any other company or companies or to form, promote subsidiaries having object altogether or in part similar to those of this Company."*

The main object clause no. 5, extracted above, of the First Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 5th February 2021. Except as stated, there has been no change in the main object clause of the First Transferor Company since last 5 years.

12. The First Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the First Transferor Company has set up and commissioned a 3,330 MW thermal power plant, comprising 5 units of 660 MW each at Village Tiroda, District Gondia, in the State of Maharashtra. The Government of India has allocated the Gondkhari coal mine, located in the State of Maharashtra to the First Transferor Company.
13. The Authorised, Issued, Subscribed and Paid up Share Capital of the First Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|--|-----------------------|
| <u>Authorized Capital</u> | |
| 425,00,00,000 Equity Shares of Rs. 10/- each | 4250,00,00,000 |
| 75,00,00,000 Compulsorily Convertible preference shares of Rs. 10/- each | 750,00,00,000 |
| Total | 5000,00,00,000 |
| <u>Issued, subscribed and Paid up Share Capital</u> | |
| 285,47,31,240 Equity Shares of Rs. 10/- each | 2854,73,12,400 |
| Total | 2854,73,12,400 |

Particulars of the Applicant Company 2/Second Transferor Company

14. The Second Transferor Company was incorporated on 25th January 2008 as Adani Power Rajasthan Private Limited, a private limited company, under the provisions of the Companies Act, 1956. Its name was changed to Adani Power Rajasthan Limited on 29th April 2008, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Second Transferor Company is U40104GJ2008PLC052743. The Permanent Account Number of the Second Transferor Company is AAGCA9379P. The Second Transferor Company is a wholly owned subsidiary of the Transferee Company.
15. The registered office of the Second Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 24th June 2020, the registered office of the Second Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Second Transferor Company since last 5 years. The e-mail address of the Second Transferor Company is deepak.pandya@adani.com.
16. The objects for which the Second Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Second Transferor Company are as follows:

"III.

[A]

1. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity.*
2. *To explore, develop, generate, accumulate, supply and distribute or to deal in other forms of energy from any source whatsoever.*
3. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cables, wires.*
4. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation storage, supply, distributors, application of electrical energy.*
5. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, argo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply &*

distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work”.

III.

[B]

6. *To enter into partnerships or any arrangement for sharing or pooling profits, amalgamations, union of interests, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying in or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorised to carry on or engaged in, any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.*
7. *To acquire or amalgamate, absorb, with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this Company.”*

The main object clause no. 5, extracted above, of the Second Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 5th February 2021. Except as stated, there has been no change in the main object clause of the Second Transferor Company since last 5 years.

17. The Second Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the Second Transferor Company has set up and commissioned a 1,320 MW thermal power plant, comprising 2 units of 660 MW each at Village Kawai, Tehsil Atru, District Baran, in the State of Rajasthan.
18. The Authorised, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|--|-----------------------|
| <u>Authorized Capital</u> | |
| 150,00,00,000 Equity Shares of Rs. 10/- each | 1500,00,00,000 |
| Total | 1500,00,00,000 |
| <u>Issued, subscribed and Paid up Share Capital</u> | |
| 120,00,00,000 Equity Shares of Rs. 10/- each fully paid up | 1200,00,00,000 |
| Total | 1200,00,00,000 |

Particulars of the Applicant Company 3/Third Transferor Company

19. The Third Transferor Company was incorporated on 23rd February 1996 as Nagarjuna Power Corporation Limited, a public limited company, under the provisions of the Companies Act, 1956. Its name was changed to Udupi Power Corporation Limited on 8th February 2008. The Corporate Identification Number of the Third Transferor Company is U31909GJ1996PLC125650. The Permanent Account Number of the Third Transferor Company is AAACN7967L. The Third Transferor Company is a wholly owned subsidiary of the Transferee Company.
20. The registered office of the Third Transferor Company was situated at First Floor, Lotus Towers, No. 34 Devaraja Urs Road, Race Course, Bangalore – 570 001, Karnataka, India. Later, with effect from 15th

November 2018, the registered office of the Third Transferor Company was shifted to No. 160, Om Chambers, 1st Main Road Sheshadripuram, Near Total Gaz Pump, Bangalore – 560 020, Karnataka, India. Thereafter, with effect from 16th September 2021, the registered office of the Third Transferor Company was shifted from the State of Karnataka to the State of Gujarat. With effect from 21st September 2021, the registered office of the Third Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Third Transferor Company since last 5 years. The e-mail address of the Third Transferor Company is deepak.pandya@adani.com.

21. The objects for which the Third Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Third Transferor Company are as follows:

“III.

(A)

- 1. To Carry on all or any of the business of procurers, generators, suppliers, distributors, transformers, converters, transmitters, producers, manufacturers, processors, developers, starers, carriers, importers and exporters of and dealers in electricity and any products or by products derived from any such business and any products derived from or connected with any other form of energy including without limitation non-conventional energy resources, heat, solar, wind, hydro, thermal, geo-hydel, wave, tidal, geo-thermal, biological, integrated coal gratification combined cycle, fuel oil, gas and various form of waste or any other.*
- 2. To carry on all or any of the businesses of procurers, suppliers, distributors, convertors, producers, processors, developers, starers carriers, importers and exporters of, and dealers in fuels solid, liquid or gaseous or other forms including without limitation hydro carbon fuels, coal, fuel handling equipment and machinery and fuel handling facilities thereto and any products or by-products derived from any such business.*
- 3. To plan, locate, design, establish, build, construct, finance, equip, operate, make, use, administer, manage and maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove and carry out works in respect of the whole or any part or part of any electricity generating station (including without limitation combined heat and power station) generating sets, sub-station, transformer station, pumping station, building, plant equipment, tiliner, main transmission-lines, electric main works (including operation and maintenance of such generating stations, tilines, substation and main transmission-lines electric main polls, warehouses, plants, platforms, derricks, transmission-towers or pileons, rigs, mine structures, dams and associated structures, testing sites, offshore wave structures, installation (including without limitation-solar, power and geothermal installatores) depots, distribution station and sub-station, pumping stations, compressor station, laboratories, research, stations, wharves, jetties, terminals, transport facilities, canals, roads, railways, branches or sidings, bridges, reservoirs, water courses, tunnels, airports and structures of all kind whether for the purposes of the Company or for sale or for use to get return for any consideration from any person to purchase or otherwise acquire, lease, charter and take or let on hire any of the same, and to contribute to or assist in or carry out any part of any operation in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, way lease easements and other rights capable or possibly capable of facilitating the aforesaid and assist, develop, and do all acts connected with designing, construction, project management, commissioning of plants and its operation and maintenance of any of the products.*
- 4. To promote, own acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry-on, control, take on hire/lease power plants, co-generation powers plants, Energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical power, energy for captive consumption and to the State Electricity Board, State Government, Appropriate Authorities, licensees, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Local Authority, State Electricity Board and any other competent authority in accordance with the provisions of the Indian Electricity Act, 1910 and / or Electricity (Supply) Act, 1948 or any statutory modifications or re-enactment thereof and rules made thereunder and to carry on all or any of the businesses of procurers, suppliers, distributors, traders, converters, producers, developers, storers, carriers, importers and*

exporters of and dealer in coal, ash (including conversion of ash into bucles) ash handling equipment & machinery and coal and or ash handling facilities thereto and any products or by-products derived from any such business.

5. To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work.”

(B)

27. Subject to the provisions of the Companies Act, 1956, or any other law for the time being In force, to amalgamate or inter into partnership or into any Arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any person, firm or company carrying on or engaged in, or about to carry business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable or being conducted so as directly or indirectly benefit the Company.”

The main object clause no. 5, extracted above, of the Third Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 5th February 2021. Except as stated, there has been no change in the main object clause of the Third Transferor Company since in last 5 years.

22. The Third Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the Third Transferor Company has set up a 1,200 MW thermal power plant, comprising 2 units of 600 MW each in Udupi District in the State of Karnataka.
23. The Authorised, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|--|-----------------------|
| <u>Authorized Capital</u> | |
| 250,00,00,000 Equity Shares of Rs. 10/- each | 2500,00,00,000 |
| Total | 2500,00,00,000 |
| <u>Issued, subscribed and Paid up Share Capital</u> | |
| 193,42,02,548 Equity Shares of Rs. 10/- each fully paid up | 1934,20,25,480 |
| Total | 1934,20,25,480 |

Particulars of the Applicant Company 4/Fourth Transferor Company

24. The Fourth Transferor Company was incorporated on 8th October 2008 as GMR Chhattisgarh Energy Private Limited, a private limited company, under the provisions of the Companies Act, 1956. Its name was changed to (a) GMR Chhattisgarh Energy Limited on 29th September 2010, pursuant to its conversion into a public limited company; and (b) Raipur Energen Limited on 20th August 2019. The Corporate

Identification Number of the Fourth Transferor Company is U40108GJ2008PLC116835. The Permanent Account Number of the Fourth Transferor Company is AACDG2749Q. The Fourth Transferor Company is a wholly owned subsidiary of the Transferee Company.

25. The registered office of the Fourth Transferor Company was situated at Skip House, 25/1, Museum Road, Bangalore – 560 025, Karnataka. The registered office of the Fourth Transferor Company was shifted from the State of Karnataka to the State of Gujarat with effect from 25th September 2020. Thereafter, with effect from 5th November 2020, the registered office of the Fourth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Fourth Transferor Company since last 5 years. The e-mail address of the Fourth Transferor Company is deepak.pandya@adani.com.
26. The objects for which the Fourth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fourth Transferor Company are as follows:

“III.

(A)

1. *To generate, harness, develop, purchase, accumulate, transmit, distribute, sale and supply electric power in all branches, at places, both public and private by setting up power plants by use of liquid, gaseous or solid fuels for the purpose of light, motive power and for all other purposes for which electric energy can be employed. To carry on and generate power supply either by hydro, thermal, gas diesel oil or through renewable energy sources such as solar, photo voltaic wind mill and or any other means now known or which may be hereinafter invested. To transmit, distribute supply and sell such power either directly or through transmission lines and facilities of Central/State Governments, or private companies or Electricity boards to industries and to Central/State Government, other consumers of electricity including for captive consumption for any industrial projects promoted by this Company or promoter companies and generally to develop, generate, accumulate power at any other place or places and transmit, distributes, sell and supply such power.*
2. *To carry on any business of procurers, suppliers, distributors, converters, producers, developers, stores, processors, miners, extractors, explorers and importers of any raw materials, including without limitation hydrocarbon fuels (coal, lignite gas etc.) fuel handling equipment and machinery and fuel handling facilities (inter alia setting up of feeders roads, rail heads, barrages, dams etc.) and any product or by product etc. derived from any such business including without limitation natural gas in liquefied or vaporized form and distillate fuel oil under conditions of direct ownership or through its affiliate, associate, franchisee, licensee or subsidiary companies.*
3. *To construct, carry out maintain, improve, manage, operate and central any power stations, boilers houses steam turbines, switch yards, sub-stations, transmission lines, accumulators, reservoirs, water works and all such works necessary for generating accumulating, distributing and supply of electricity and to manufacture construct, lay down, establish, fix, erect, equip and maintain power generating machinery and all other types of plant and machinery, electrical equipment and all types of cable and conductors, computer and control equipment, transmission lines, accumulators, fittings and apparatus in the capacity of principles, contractors or otherwise.*
4. *To establish captive power plants on a co-operative basis for a group of industrial and other consumers and supply power to the participants in the cooperative effort either directly or through the distribution lines of the State Electricity Boards or other authorities by entering into appropriate arrangements and to provide consultancy services and conduct feasibility studies for governments and public utilities concerning integrated resource management plans, least cost power plans, efficient distribution system, energy conservation potential, renewable energy potential, pollution control, environmental impact statements, power plant feasibility studies, and for all other related business.*
5. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment,*

land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work.”

(B)

33. *To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.”*

The main object clause no. 5, extracted above, of the Fourth Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 5th February 2021. Except as stated, there has been no change in the main object clause of the Fourth Transferor Company since in last 5 years.

27. The Fourth Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the Fourth Transferor Company has set up a 1,370 MW thermal power plant, comprising 2 units of 685 MW each at Village Raikheda, District Raipur, in the State of Chhattisgarh.
28. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|---|-----------------------|
| <u>Authorized Capital</u> | |
| 630,00,00,000 Equity Shares of Rs. 10/- each | 6300,00,00,000 |
| 7,00,00,000 preference shares of Rs. 100/- each | 700,00,00,000 |
| Total | 7000,00,00,000 |
| <u>Issued, subscribed and Paid up Share Capital</u> | |
| 571,27,61,726 Equity Shares of Rs. 10/- each fully paid up | 5712,76,17,260 |
| 4,15,86,207 0.01% compulsorily redeemable preference shares of Rs. 100/- each fully paid up | 415,86,20,700 |
| Total | 6128,62,37,960 |

Particulars of the Applicant Company 5/Fifth Transferor Company

29. The Fifth Transferor Company was incorporated on 15th March 1995 as RPG Korba West Power Company Limited, a public limited company under the provisions of the Companies Act, 1956. Its name was changed to (a) Korba West Power Company Limited on 24th November 1997; (b) Korba West Power Company Private Limited on 17th April 1998; (c) Korba West Power Company Limited on 17th February 2000; (d) Korba Power Company Limited on 22nd February 2007; (e) Korba West Power Company Limited on 8th February 2008; and (f) Raigarh Energy Generation Limited on 20th August 2019. The Corporate Identification Number of the Fifth Transferor Company is U40102GJ1995PLC114182. The Permanent Account Number of the Fifth Transferor Company is AABCR2384J. The Fifth Transferor Company is a wholly owned subsidiary of the Transferee Company.
30. The registered office of the Fifth Transferor Company was situated at First Floor, E-122, Patel Nagar, City Centre, Site No. 2 Gwalior - 474 011, Madhya Pradesh. The registered office of the Fifth Transferor Company was shifted from the State of Madhya Pradesh to the State of Gujarat on 27th June 2020. Thereafter,

with effect from 5th November 2020, the registered office of the Fifth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Fifth Transferor Company since last 5 years. The e-mail address of the Fifth Transferor Company is deepak.pandya@adani.com.

31. The objects for which the Fifth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fifth Transferor Company are as follows:

“III.

A.

1. *To carry on the business of an electric light and power company and to generate electric energy from various grades/types/kinds of coal, lignite, gas, oil, petroleum diesel, hydrocarbons, water, steam, heat-, sunlight, wind or from any other source and to generate, develop, acquire by bulk purchase, accumulate, transmit, sell, distribute and supply electricity for the purpose of light heat, motive power and for all purposes for which electric energy can be employed and to construct, lay down, establish, acquire fix and carry out power stations and plants, cables, wires, lines, accumulators, lamps, appliances and works capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be discovered in dealing with electricity and to process, prepare, manufacture, use, sell and deal in all materials produced as a result of the generation of electricity or capable of being produced from such materials.*
2. *To carry on business as general engineers, mechanical engineers, electrical engineers, electronic engineers, illumination engineers, power engineers, hydraulic engineers, construction and structural engineers, chemical engineers, computer engineers, electricians, builders, and to enter into contract in relation to, and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons, power plants, generating stations, power distribution and transmission centres and lines and works of all descriptions including plants, factories, mills, mines, refineries, ports, wharves, docks, piers, railways, tramways, waterways, pipelines, roads, bridges, stations, warehouses, gas works, electric Works, water works, water treatment plants, drainage and sewage works and building of every description to undertaking turnkey projects of every description.*
3. *To carry the business of manufacturing, assembling, repairing, converting, buying, selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in all types of machines, engines, boilers, turbines, pumps, compressors, dynamos, generators, motors, presses, meters, gauges, monitoring equipment, valves, steam trap and strainers, heat exchangers, gears, drills and other tools, implements, instruments, hardware, appliances, engineering goods, electrical goods, electronics, control panels, cables, wires, ferrous and non-ferrous metals and metal products, foundry and factory supplies, mill supplies, apparatus and things and those required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, industrial articles of all kinds and description and for all types of applications and industrial vehicles of all kinds and all components parts, accessories, equipment and apparatus for use in connections therewith.*
4. *To carry on the business of establishment, operation and maintenance of power station.*
5. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network,*

factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work."

(B)

27. *Subject to the provisions of Section 391 and 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem conducive to the objects of the Company."*

The main object clause no. 5, extracted above, of the Fifth Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 24th December 2020. Except as stated, there has been no change in the main object clause of the Fifth Transferor Company since in last 5 years.

32. The Fifth Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the Fifth Transferor Company has set up a 600 MW thermal power plant, comprising one unit of 600 MW each at Village Chhote Bhandar, District Raigarh, in the State of Chhattisgarh.
33. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fifth Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|--|-----------------------|
| <u>Authorized Capital</u> | |
| 325,00,00,000 Equity Shares of Rs. 10/- each | 3250,00,00,000 |
| 2,50,00,000 preference shares of Rs. 100/- each | 250,00,00,000 |
| Total | 3500,00,00,000 |
| <u>Issued, subscribed and Paid up Share Capital</u> | |
| 10,00,000 Equity Shares of Rs. 10/- each fully paid up | 1,00,00,000 |
| Total | 1,00,00,000 |

Particulars of the Applicant Company 6/Sixth Transferor Company

34. The Sixth Transferor Company was incorporated on 16th February 2015 as Adani Power (Karnataka) Limited, a public limited company under the provisions of the Act. Its name was changed to Adani Power (Mundra) Limited on 27th April 2017. The Corporate Identification Number of the Sixth Transferor Company is U40300GJ2015PLC082295. The Permanent Account Number of the Sixth Transferor Company is AANCA2426J. The Sixth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
35. The registered office of the Sixth Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Thereafter, with effect from 24th June 2020, the registered office of the Sixth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Sixth Transferor Company since last 5 years. The e-mail address of the Sixth Transferor Company is deepak.pandya@adani.com.
36. The objects for which the Sixth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Sixth Transferor Company are as follows:

"III.

[A]

1. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity through itself and its subsidiaries/associates. To explore, develop, generate, accumulate, supply and distribute or to deal in other forms of energy from any source whatsoever. To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cables, wires. To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation storage, supply, distributors, application of electrical energy.*
2. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work."*

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received."*

The main object clause no. 2, extracted above, of the Sixth Transferor Company was amended pursuant to the special resolution passed by the members at the Extraordinary General Meeting held on 5th February 2021. Except as stated, there has been no change in the main object clause of the Sixth Transferor Company since in last 5 years.

37. The Sixth Transferor Company is engaged in the business of generation and sale of power and for the said purpose, the Sixth Transferor Company has set up 4,620 MW thermal power plant (comprising 9 units i.e. 4 units of 300 MW each and 5 units of 660 MW each) in the multi product Special Economic Zone, at Village Tunda and Siracha, Taluka Mundra, District Kutch, in the State of Gujarat. Further, pursuant to the approval granted by the Government of India, Ministry of Commerce & Industry, Department of Commerce, the Sixth Transferor Company is a Co-Developer in the aforesaid multi product Special Economic Zone for setting up of generation, transmission, distribution of power and related infrastructure facilities on an area of 293.8810 hectares.

38. The Authorised, Issued, Subscribed and Paid up Share Capital of the Sixth Transferor Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|---|-----------------------|
| <u>Authorized Capital</u> | |
| 250,00,00,000 Equity Shares of Rs. 10/- each | 2500,00,00,000 |
| 10,00,00,000 preference shares of Rs. 100/- each | 1000,00,00,000 |
| Total | 3500,00,00,000 |
| <u>Issued and subscribed capital</u> | |
| 10,60,50,000 Equity Shares of Rs. 10/- each | 106,05,00,000 |
| 5,00,00,000 not exceeding 5% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each | 500,00,00,000 |
| Total | 606,05,00,000 |
| <u>Paid-up capital</u> | |
| 10,60,50,000 equity shares of Rs. 10/- each fully paid-up | 106,05,00,000 |
| 5,00,00,000 not exceeding 5% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each (paid-up to the extent of Rs. 60/- per preference share) | 300,00,00,000 |
| Total | 406,05,00,000 |

Particulars of the Applicant Company 7/the Transferee Company

39. The Transferee Company was incorporated on 22nd August 1996 as Adani Power Limited, a public limited company, under the provisions of the Companies Act, 1956. Its name was changed to (a) Adani Power Private Limited on 3rd June 2002; and (b) Adani Power Limited on 12th April 2007. The Corporate Identification Number of the Transferee Company is L40100GJ1996PLC030533. The Permanent Account Number of the Transferee Company is AABCA2957L. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined in the Scheme*).
40. The Registered Office of the Transferee Company was situated at Shikhar, near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Thereafter, with effect from 25th June 2020, the registered office of the Transferee Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferee Company since last 5 years. The e-mail address of the Transferee Company is deepak.pandya@adani.com.
41. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:
- “III.
- A.
1. *To carry on the business of generation, accumulation, distribution and supply of and to generally deal in electricity.*
 2. *To explore, develop, generate, accumulate, supply and distribute or to deal in other forms of energy from any source whatsoever.*
 3. *To establish, operate and maintain generating stations, accumulation, tie lines, substations, workshops, transmission lines and to lay down cables, wires.*
 4. *To manufacture, deal in, let on hire, install, repair and maintain plant, machinery, equipment, appliances, components and apparatus of any nature whatsoever used in connection with generation storage, supply, distributors, application of electrical energy.*
 5. *To establish and develop Special Economic Zones and to carry on the business, either directly or through subsidiaries and in the manner either by making investments in the securities of other*

companies or in any other manner or modalities, of properties developers, builders, creators, operators, owners, contractors of all and any kind of Infrastructure facilities and services including roads, railways, cargo movement and cargo handling including mechanized handling system and equipment, land development, water desalination plant, water treatment & recycling facilities, water supply & distribution system, solid waste management, effluent treatment facilities, power generation, transmission, distribution, power trading, generation and supply of gas or any other form of energy, environmental protection and pollution control, public utilities, security services, municipal services, and of like infrastructure facilities and services viz., telecommunication, cell services, cable and satellite communication networking, data transmission network, information technology network, factory buildings, warehouses, internal container depots, container freight station, clearing houses, research centre, trading centres, school and educational institutions, hospitals, community centre, training centres, hostels, places of worship, courts, markets, canteen, restaurants, residential complexes commercial complexes and other social infrastructures and equip the same will all or any amenities, other facilities and infrastructure required by the various industries and people, entertainment centers, amusement park, green park, recreational zone, to purchase, acquire, take on lease or in exchange or in any other lawful manner land, building, structures to promote industrial, commercial activity and to do government liaison work and other work.

6. To carry on the business of purchase, sale, supply, import, distribute, export or transfer / exchange and to deal as trader, agent, broker, representative or otherwise deal in all forms of electricity and in other forms of energy from any source whatsoever, both conventional and non-conventional, and any other commodities, products, goods etc.

[B]

9. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, cooperation, joint ventures or reciprocal concessions or to amalgamate with any person or company carrying in or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorised to carry on or engaged in, any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.
10. To amalgamate, merge or absorb, with any other company or companies or to form, promote subsidiaries having object altogether or in part similar to those of this Company.”

There has been no change in the main object clause of the Transferee Company in the last five (5) years.

42. The Transferee Company is engaged in the business of generation and sale of power, pursuant to the commissioning of its 40 MW Solar Power Plant at Village Bitta-Naliya, District Kutch, in the state of Gujarat.
43. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st August 2022 was as follows:

| Particulars | Amount |
|---|-----------------------|
| <u>Authorized Capital</u> | |
| 450,00,00,000 Equity Shares of Rs. 10/- each | 4500,00,00,000 |
| 50,00,00,000 Cumulative Compulsorily Convertible Participatory preference shares of Rs. 10/- each | 500,00,00,000 |
| Total | 5000,00,00,000 |
| <u>Issued, subscribed and paid-up capital</u> | |
| 385,69,38,941 Equity Shares of Rs. 10/- each fully paid-up | 3856,93,89,410 |
| Total | 3856,93,89,410 |

Rationale for the Scheme

44. The rationale for the Scheme is as under:

The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust

organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, *inter alia*, the following benefits:

- (a) Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
- (b) Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;
- (c) Improvement in credit profile which will lead to reduction in borrowing costs;
- (d) Enhanced leveraging capability of the combined entity;
- (e) Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

Relationship among Companies who are parties to the Scheme

45. The Transferor Companies are the wholly owned subsidiaries of the Transferee Company. The entire paid-up equity share capital of each of the Transferor Companies is held by the Transferee Company and its nominees.

Corporate Approvals and action taken in relation to the Scheme

46. The Scheme was placed before the Board of Directors of the First Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the First Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the First Transferor Company, held on 22nd March 2022, was attended by the 5 (five) directors (namely, Mr. Jayadeb Nanda, Mr. Kanti Biswas, Mr. Shailesh Sawa, Mr. Mukesh Shah and Ms. Sushama Oza), in person. None of the directors of the First Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
47. The Scheme was placed before the Board of Directors of the Second Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the Second Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Second Transferor Company, held on 22nd March 2022, was attended by the 5 (five) directors (namely, Mr. Jayadeb Nanda, Mr. Arindam Chatterjee, Mr. Shailesh Sawa, Mr. Mukesh Shah and Ms. Sushama Oza), in person. None of the directors of the Second Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
48. The Scheme was placed before the Board of Directors of the Third Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the Third Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Third Transferor Company, held on 22nd March 2022, was attended by the 3 (three) directors (namely, Mr. Jayadeb Nanda, Mr. Pravat Sundaray and Ms. Gauri Trivedi), in person. None of the directors of the Third Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
49. The Scheme was placed before the Board of Directors of the Fourth Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the Fourth Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Fourth Transferor Company, held on 22nd March 2022, was attended by the 3 (three) directors (namely, Mr. Jayadeb Nanda, Mr. Rambhav Gattu and Ms. Maitri Mehta), in person. None of the directors of the Fourth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
50. The Scheme was placed before the Board of Directors of the Fifth Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the Fifth Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Fifth Transferor

Company, held on 22nd March 2022, was attended by the 3 (three) directors (namely, Mr. Jayadeb Nanda, Mr. Rambhav Gattu and Mr. Samir Kumar Mitra), in person. None of the directors of the Fifth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

51. The Scheme was placed before the Board of Directors of the Sixth Transferor Company at its meeting held on 22nd March 2022. The Board of Directors of the Sixth Transferor Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Sixth Transferor Company, held on 22nd March 2022, was attended by the 4 (four) directors (namely, Mr. Jayadeb Nanda, Mr. Rajiv Kumar Rustagi, Ms. Gauri Trivedi and Mr. Pramod Kumar Saxena), in person. None of the directors of the Sixth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
52. The Scheme was placed before the Mergers & Acquisitions Committee of the Transferee Company at its meeting held on 22nd March 2022, constituted by the Board of Directors of the Transferee Company at its meeting held on 29th October 2021. The Mergers & Acquisitions Committee of the Transferee Company after due deliberation recommended the Scheme to the Audit Committee and the Board of Directors of the Transferee Company for their respective approval, with suitable modification and amendments as they may deem fit.
53. The Scheme along with the report of the Mergers & Acquisitions Committee of the Transferee Company was placed before the Audit Committee of the Transferee Company. The Audit Committee of the Transferee Company, after due deliberation and taking into consideration the report of the Mergers & Acquisitions Committee of the Transferee Company, recommended the Scheme to the Board of Directors of the Transferee Company for its approval, with suitable modification and amendments as the Board of Directors may deem fit.
54. The aforesaid Scheme along with the report of the Mergers & Acquisitions Committee and the report of the Audit Committee of the Transferee Company were placed before the Board of Directors of the Transferee Company at its meeting held on 22nd March 2022. Based on the aforesaid reports, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on 22nd March 2022. The meeting of the Board of Directors of the Transferee Company, held on 22nd March 2022, was attended by the 6 (six) directors (namely, Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Anil Sardana, Mr. Raminder S. Gujral, Mr. Mukesh Shah and Ms. Gauri Trivedi), through video conferencing. None of the directors of the Transferee Company, who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
55. As stated earlier, the equity shares of the Transferee Company are listed on the Stock Exchanges. Since the provisions of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**LODR**") are not applicable in case of amalgamation of wholly owned subsidiaries into the holding company, there was no requirement for the Transferee Company to obtain 'No-objection letter' from the Stock Exchanges. However, in terms of Regulation 37(6) of the LODR read with SEBI Master Circular No. SBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23rd November 2021, the Transferee Company was required to file the Scheme with the Stock Exchanges for disclosure purposes. Further, the Stock Exchanges were required to disseminate the Scheme documents on their respective websites. Copy of the letter dated 25th March 2022 addressed by the Transferee Company to the Stock Exchanges, in this regard, is annexed hereto and marked as **Annexure 2**.
56. The Companies would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.
57. C.A. (CAA)/ 51 (AHM) 2022 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on 29th April 2022. The hard copy whereof was filed with the NCLT on 2nd May 2022.

Salient extracts of the Scheme

58. Certain clauses of the Scheme are extracted below:

"PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1.2. **"Appointed Date"** means 1 October 2021.

1.1.6. **"Effective Date"** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "upon the coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme coming into effect" shall mean the Effective Date.

1.1.15. **"Preference Shares 1"** means 0.01% - compulsorily redeemable preference shares of the Transferee Company, to be allotted to the preference shareholders of the Fourth Transferor Company in terms of Clause 2.4.1 (b) hereof, which shall (a) have a face value of Rs. 100/- (Rupees One Hundred Only); (b) bear dividend at the rate of 0.01% per annum, payable on last business day of the financial year; (c) entitle the promoters of the Transferee Company with a right to cause the preference shareholders to sell the Preference Shares 1 at any time before 30 June 2038, at such price determined at a Net Present Value of the Preference Shares 1, with a discount of 10% (ten per cent) per annum; (d) entitle the preference shareholders (by giving a notice in writing to the Transferee Company) to require the Transferee Company to redeem the Preference Shares 1 at any time before 30 June 2038, at such price determined at a Net Present Value of the Preference Shares 1, with a discount of 10% (ten per cent) per annum and the same shall be redeemed within 30 (thirty) business days from the date of notice issued by the concerned preference shareholder; (e) be redeemed at any time but not later than 30 June 2038; (f) have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital; and (g) carry all the statutory rights which may be available to the preference share holder in accordance with the provisions of the Act.

1.1.16. **"Preference Shares 2"** means not exceeding 5% - non-cumulative, non-convertible redeemable preference shares of the Transferee Company, to be allotted to the preference shareholders of the Sixth Transferor Company in terms of Clause 2.4.1 (c) hereof, which shall (a) have a face value of Rs. 100/- (Rupees One Hundred Only) with a paid-up amount of Rs. 60/- (Rupees Sixty Only) per Preference Shares 2 or such other amount of the paid-up on the face value of the Preference Shares 2 as on the Effective Date; (b) bear dividend at the rate not exceeding 5% per annum; (c) be redeemable at face value to the extent of the paid-up amount per Preference Shares 2 at the time of redemption in one or more tranches provided however, that the Preference Shares 2 shall anyways be redeemed in full on or before 4 June 2041; (d) have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital; and (e) carry all the statutory rights which may be available to the preference share holder in accordance with the provisions of the Act.

1.1.30. **"Undertakings"** means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Transferor Companies, which shall mean and include, without limitation:

(a) thermal power plants of each of the Transferor Companies;

(b) Gondkhari coal mine located in the State of Maharashtra, allocated by the Government of India to the First Transferor Company;

- (c) *letter of approvals granting the status as Co-Developer to the Sixth Transferor Company for setting up of generation, transmission, distribution of power and related infrastructure facilities on an area of 293.8810 hectares in the multi product Special Economic Zone at Mundra, District Kutch, Gujarat including the approvals for the authorised operations granted by the Government of India, Ministry of Commerce & Industry, Department of Commerce to the Sixth Transferor Company;*
- (d) *any and all of their immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages including coal storage, cooling stations, ash dykes, fly ash bagging facility, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;*
- (e) *any and all of their assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, including the advances given to coal companies, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;*
- (f) *any and all of their permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all*

other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

- (g) all contracts, agreements including power purchase agreements, coal linkages agreements, fuel supply agreements, Coal Mine Development and Production Agreement as amended from time to time, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*
- (h) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;*
- (i) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies;*
- (j) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;*
- (k) all insurance policies of the respective Transferor Companies;*
- (l) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;*
- (m) amounts claimed or to be claimed including the receivables by any of the Transferor Companies from any Governmental Authority including from distribution companies (with whom each of the Transferor Companies have executed Power Purchase Agreements) and the coal companies;*

- (n) *all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;*
- (o) *any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);*
- (p) *all of their staff and employees and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and*
- (q) *all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies.*

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

2.1 Transfer and vesting of the Transferor Companies into and with the Transferee Company

2.1.1 *Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertakings shall stand transferred to and vest in the Transferee Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.*

2.1.2 *Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings:*

- (i) *All assets of the respective Transferor Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as*

appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) All other movable assets of the respective Transferor Companies, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the respective Transferor Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.*
- (iii) All lease and licence agreements, entered into by the respective Transferor Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Transferor Companies.*
- (iv) All immovable properties of each of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.*
- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by*

the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Transferor Companies are a party or to the benefit of which the respective Transferor Companies may be entitled to use or which may be required to carry on the operations of the respective Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.*
- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Transferor Companies are a party, or to the benefit of which the respective Transferor Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.*
- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Transferor Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transferred to its name and to have such*

proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the respective Transferor Companies.

(xvii) With effect from the Effective Date, all the staff and employees of the respective Transferor Companies, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.

(xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts solely between the Transferor Companies and between the respective Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and between the respective Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Companies and between the respective Transferor Companies and the Transferee Company.

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Transferor Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

(xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of each of the Transferor Companies with the Transferee Company, (a) the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Transferor Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

2.3 Transfer of the Authorised Share Capital

2.3.1 Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

- "V. The Authorised Share Capital of the Company is Rs. 28,000,00,00,000/- (Rupees Twenty Eight Thousand crores Only) divided as follows:*
- (i) Rs. 24,800,00,00,000/- (Rupees Twenty Four Thousand Eight Hundred crores Only) divided into 2,480,00,00,000 (Two Thousand Four Hundred Eighty crores) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares;*
 - (ii) Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Cumulative Compulsory Convertible Participatory Preference shares of Rs. 10/- each; and*

- (iii) *Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) divided into 75,00,00,000 (Seventy Five Crores) Compulsory Convertible Preference Shares of Rs. 10/- each; and*
- (iv) *Rs. 1,000,00,00,000 (Rupees One Thousand Crores only) divided into 10,00,00,000 (Ten Crores) Redeemable Preference Shares of Rs. 100/- each; and*
- (v) *Rs. 950,00,00,000/- (Rupees Nine Hundred Fifty crores Only) divided into 9,50,00,000 (Nine Crores Fifty Lacs) Preference Shares of Rs. 100/- each."*

2.4 Cancellation of equity shares/Issue and allotment of preference shares

2.4.1 *Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme:*

- (a) *all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company;*
- (b) *the Transferee Company shall, without any further act or deed, issue and allot 1 (one) Preference Shares 1 of the Transferee Company credited as fully paid-up for every 1 (one) preference share of Rs. 100/- (Rupees One Hundred Only) each held by such preference shareholder in the Fourth Transferor Company, provided that the Transferee Company shall not issue and allot any Preference Shares 1 to the preference shareholders of the Fourth Transferor Company if such preference shares held by the preference shareholders of the Fourth Transferor Company are redeemed on or before the Effective Date; and*
- (c) *the Transferee Company shall, without any further act or deed, issue and allot 1 (one) Preference Shares 2 of the Transferee Company credited as fully paid-up to the extent of the paid-up amount per Preference Shares 2 as on the Effective Date for every 1 (one) preference share of Rs. 100/- (Rupees One Hundred Only) each held by such preference shareholder in the Sixth Transferor Company, provided that the Transferee Company shall not issue and allot any Preference Shares 2 to the preference shareholders of the Sixth Transferor Company if such preference shares held by the preference shareholders of the Sixth Transferor Company are redeemed on or before the Effective Date.*

2.5 Dissolution of the Transferor Companies

Upon the coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

2.6 Accounting Treatment in the books of the Transferee Company

2.6.1 *Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:*

2.6.1.1 *the Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company;*

- 2.6.1.2 *the identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, as appearing in the consolidated financial statements of the Transferee Company;*
- 2.6.1.3 *pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled;*
- 2.6.1.4 *the value of investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled pursuant to amalgamation;*
- 2.6.1.5 *the surplus/deficit, if any arising after taking the effect of Clauses 2.6.1.1, 2.6.1.2 and 2.6.1.4 and after giving effect of the adjustments referred to in Clause 2.6.1.3 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;*
- 2.6.1.6 *in case of any difference in accounting policy between each of the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;*
- 2.6.1.7 *comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period;*
- 2.6.1.8 *for accounting purpose, the Scheme will be given effect to on the date when all substantial conditions for transfer of each of the Transferor Companies are completed; and*
- 2.6.1.9 *any matter not dealt with in Clauses hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.*

PART III

3. GENERAL TERMS AND CONDITIONS

3.3. Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

- (a) *the Transferee Company filing the Scheme with the Stock Exchanges in terms of the SEBI Circular;*
- (b) *the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;*
- (c) *the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;*

- (d) *certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies; and*
- (e) *approval for transfer of letter of approvals granting the status as Co-Developer to the Sixth Transferor Company for setting up of generation, transmission, distribution of power and related infrastructure facilities on area of 293.8810 hectares in the multi product Special Economic Zone at Mundra, District Kutch, Gujarat including the transfer of approvals for the authorised operations to the Transferee Company from the appropriate authority."*

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

- 59. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Transferee Company is open for inspection as mentioned hereinbelow.
- 60. The respective statutory auditors of the Transferor Companies have also issued separate certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Act. The certificates issued by the respective statutory auditors of the Transferor Companies are also open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

- 61. The effect of the proposed Scheme on the stakeholders of the First Transferor Company would be as follows:

- (a) *Shareholders (promoter)*

Under the Scheme, there is no arrangement sought to be entered into between the First Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the First Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

- (b) *Creditors*

Under the Scheme, there is no arrangement proposed with the creditors of the First Transferor Company. No compromise is offered under the Scheme to any of the creditors of the First Transferor Company. The liabilities of the creditors of the First Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the First Transferor Company would in no way be affected by the Scheme.

As on date, the First Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the First Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

- (c) *Employees, Directors and Key Managerial Personnel*

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the First Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the First Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the First Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the First Transferor Company shall cease to be the directors and key managerial personnel of the First Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the First Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the First Transferor Company is the common director in each of the Transferor Companies and/or to the extent that some of the directors of the First Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that one of the director of the First Transferor Company is also a key managerial personnel of the First Transferor Company and/or to the extent that some of the key managerial personnel of the First Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that one of the key managerial personnel of the First Transferor Company is the nominee shareholder of some of the Transferor Companies and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the First Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

62. The effect of the proposed Scheme on the stakeholders of the Second Transferor Company would be as follows:

(a) *Shareholders (promoter)*

Under the Scheme, there is no arrangement sought to be entered into between the Second Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Second Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(b) *Creditors*

Under the Scheme, there is no arrangement proposed with the creditors of the Second Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Second Transferor Company. The liabilities of the creditors of the Second Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Second Transferor Company would in no way be affected by the Scheme.

As on date, the Second Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Second Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel*

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Second Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Second Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Second Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Second Transferor Company shall cease to be the directors and key managerial personnel of the Second Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Second Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Second Transferor Company is the common director of each of the Transferor Companies and/or to the extent that some of the directors of the Second Transferor Company are the common directors in some of the

Transferor Companies and/or to the extent that one of the directors of the Second Transferor Company is the key managerial personnel of the First Transferor Company and the Transferee Company and/or to the extent that one of the key managerial personnel of the Second Transferor Company is the nominee shareholder in some of the Transferor Companies and/or to the extent that one of the key managerial personnel of the Second Transferor Company is the director of the Sixth Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Second Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

63. The effect of the proposed Scheme on the stakeholders of the Third Transferor Company would be as follows:

(a) *Shareholders (promoter)*

Under the Scheme, there is no arrangement sought to be entered into between the Third Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Third Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(b) *Creditors*

Under the Scheme, there is no arrangement proposed with the creditors of the Third Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Third Transferor Company. The liabilities of the creditors of the Third Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Third Transferor Company would in no way be affected by the Scheme.

As on date, the Third Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Third Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel*

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Third Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Third Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Third Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Third Transferor Company shall cease to be the directors and key managerial personnel of the Third Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Third Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Third Transferor Company is the common director in each of the Transferor Companies and/or to the extent that some of the directors of the Third Transferor Company are the common directors of some of the Transferor Companies and/or to the extent that one of the directors of the Third Transferor Company is also the director of the Transferee Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Third Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

64. The effect of the proposed Scheme on the stakeholders of the Fourth Transferor Company would be as follows:

(a) *Shareholders (promoter)*

Under the Scheme, there is no arrangement sought to be entered into between the Fourth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Fourth Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

Under the Scheme, there is no arrangement between the Fourth Transferor Company and its preference shareholders. The interest of the preference shareholders of the Fourth Transferor Company will remain unaffected by the Scheme. The preference shareholders of the Fourth Transferor Company shall continue to be the preference shareholders of the Transferee Company pursuant to the allotment of the Preference Shares 1 (as defined in the Scheme) to the preference shareholders of the Fourth Transferor Company, upon the Scheme becoming effective.

(b) *Creditors*

Under the Scheme, there is no arrangement proposed with the creditors of the Fourth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourth Transferor Company. The liabilities of the creditors of the Fourth Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Fourth Transferor Company would in no way be affected by the Scheme.

As on date, the Fourth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fourth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel*

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Fourth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Fourth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Fourth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fourth Transferor Company shall cease to be the directors and key managerial personnel of the Fourth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fourth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Fourth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Fourth Transferor Company is the common director in each of the Transferor Companies and/or to the extent that one of the key managerial personnel of the Fourth Transferor Company is the director of the Fifth Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Fourth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

65. The effect of the proposed Scheme on the stakeholders of the Fifth Transferor Company would be as follows:

(a) *Shareholders (promoter)*

Under the Scheme, there is no arrangement sought to be entered into between the Fifth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Fifth Transferor

Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(b) Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Fifth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fifth Transferor Company. The liabilities of the creditors of the Fifth Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Fifth Transferor Company would in no way be affected by the Scheme.

As on date, the Fifth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fifth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Fifth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Fifth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Fifth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fifth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Fifth Transferor Company shall cease to be the directors of the Fifth Transferor Company.

None of the directors (as defined under the Act and the rules framed thereunder) of the Fifth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Fifth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Fifth Transferor Company is the common director in each of the Transferor Companies and/or to the extent that one of the directors of the Fifth Transferor Company is the key managerial personnel of the Fourth Transferor Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors of the Fifth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

66. The effect of the proposed Scheme on the stakeholders of the Sixth Transferor Company would be as follows:

(a) Shareholders (promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Sixth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Sixth Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

Under the Scheme, there is no arrangement between the Sixth Transferor Company and its preference shareholders. The interest of the preference shareholders of the Sixth Transferor Company will remain unaffected by the Scheme. The preference shareholders of the Sixth Transferor Company shall continue to be the preference shareholders of the Transferee Company pursuant to the allotment of the Preference Shares 2 (as defined in the Scheme) to the preference shareholders of the Sixth Transferor Company, upon the Scheme becoming effective.

(b) Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Sixth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixth Transferor Company. The liabilities of the creditors of the Sixth Transferor Company, under the Scheme, is

neither being reduced nor being extinguished. The creditors of the Sixth Transferor Company would in no way be affected by the Scheme.

As on date, the Sixth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Sixth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Sixth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Sixth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Sixth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Sixth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Sixth Transferor Company shall cease to be the directors and key managerial personnel of the Sixth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Sixth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Sixth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the common director of each of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the nominee shareholder of some of the Transferor Companies and/or to the extent that some of the directors of the Sixth Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the key managerial personnel of the Second Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Sixth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

67. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) Shareholders (promoter and non-promoter)

The Transferee Company has only one class of shares, i.e., equity shares. Under the Scheme, (i) there is no arrangement sought to be entered into between the Transferee Company and its equity shareholders; and (ii) no equity shares are allotted by the Transferee Company to any person. Accordingly, the equity shareholders of the Transferee Company will not be affected by the Scheme, in any manner.

However, under the Scheme, the Preference Shares 1 (as defined in the Scheme) and the Preference Shares 2 (as defined in the Scheme), respectively, are being allotted to the preference shareholders of the Fourth Transferor Company and to the preference shareholders of the Sixth Transferor Company. Therefore, the approval of the Scheme is sought from the equity shareholders of the Transferee Company, as required under the provisions of Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.

(b) Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors are the promoters of the Transferee Company and/or to the extent that the said promoter directors of the Transferee Company hold shares in the Transferee Company and/or to the extent that one of the non-promoter directors of the Transferee Company, hold shares in the Transferee Company and/or to the extent that some of the directors of the Transferee Company are the common directors in some of the Transferor Companies and/or to the extent that one of the key managerial personnel is the nominee shareholder of some of the Transferor Companies and/or to the extent that some of the key managerial personnel of the Transferee Company are the key managerial personnel of the First Transferor Company and/or to the extent that one of the key managerial personnel is the director of the First Transferor Company and the Second Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Transferee Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

68. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, all held on 22nd March 2022, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders and key managerial personnel, amongst others. Copy of the Reports adopted by the respective Board of Directors of the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, and the Transferee Company are enclosed as **Annexure 3, Annexure 4, and Annexure 5, Annexure 6, Annexure 7, Annexure 8 and Annexure 9**, respectively.

Other matters

69. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
70. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
71. To the knowledge of the respective Companies, no winding up proceedings have been filed or pending against any of the Companies under the Act or the corresponding provisions of the Companies Act, 1956.
72. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.
73. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on 23rd September 2022 in Form GNL-1.
74. The unaudited financial results of the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company and the Transferee Company for the quarter ended 30th June 2022 are enclosed as **Annexure 10, Annexure 11 and Annexure 12, Annexure 13, Annexure 14, Annexure 15 and Annexure 16**, respectively.
75. As per the books of accounts of (as on 31st August 2022) the First Transferor Company, the amount due to the unsecured creditors is Rs. 2787,57,33,812/-.

76. As per the books of accounts of (as on 31st August 2022) the Second Transferor Company, the amount due to the unsecured creditors is Rs. 913,83,86,274/-.
77. As per the books of accounts of (as on 31st August 2022) the Third Transferor Company, the amount due to the unsecured creditors is Rs. 236,81,44,062/-.
78. As per the books of accounts of (as on 31st August 2022) the Fourth Transferor Company, the amount due to the unsecured creditors is Rs. 2407,77,69,935/-.
79. As per the books of accounts of (as on 31st August 2022) the Fifth Transferor Company, the amount due to the unsecured creditors is Rs. 3300,27,29,787/-.
80. As per the books of accounts of (as on 31st August 2022) the Sixth Transferor Company, the amount due to the unsecured creditors is Rs. 15,108,07,15,566/-.
81. As per the books of accounts of (as on 31st August 2022) the Transferee Company, the amount due to the unsecured creditors is Rs. 139,14,85,31,468/-.
82. The name and address of the promoter of the First Transferor Company, including its shareholding in the First Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the First Transferor Company in the First Transferor Company as on 31st August 2022: 285,47,31,240 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the First Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
83. The name and address of the promoter of the Second Transferor Company, including its shareholding in the Second Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Second Transferor Company in the Second Transferor Company as on 31st August 2022: 120,00,00,000 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Second Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
84. The name and address of the promoter of the Third Transferor Company, including its shareholding in the Third Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Third Transferor Company in the Third Transferor Company as on 31st August 2022: 193,42,02,548 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Third Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
85. The name and address of the promoter of the Fourth Transferor Company, including its shareholding in the Fourth Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

- (iii) Shareholding of promoter of the Fourth Transferor Company in the Fourth Transferor Company as on 31st August 2022: 571,27,61,726 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fourth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
86. The name and address of the promoter of the Fifth Transferor Company, including its shareholding in the Fifth Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Fifth Transferor Company in the Fifth Transferor Company as on 31st August 2022: 10,00,000 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fifth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
87. The name and address of the promoter of the Sixth Transferor Company, including its shareholding in the Sixth Transferor Company as on 31st August 2022 is as under:
- (i) Name of the Promoter: Adani Power Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Sixth Transferor Company in the Sixth Transferor Company as on 31st August 2022: 10,60,50,000 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Sixth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Power Limited.
88. The name and address of the promoters of the Transferee Company including their shareholding in the Companies as on 31st August 2022 are as under:

| Sr. No. | Name and Address of the Promoters | No. of Shares held in the Transferee Company | % of holding |
|----------------|---|---|---------------------|
| 1. | Shri Gautam S. Adani Shantivan Farm House, B/h. Karnavati Club, S G Highway, Ahmedabad - 380051 | 1 | 0.00 |
| 2. | Shri Rajesh S. Adani Shanti Sagar Bunglow, Rajpath Club to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev, Ahmedabad - 380059 | 1 | 0.00 |
| 3. | Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust) 9th Floor, Shikhar, Nr. Adani House, Mithakhali Six Road, Navrangpura, Ahmedabad -380009 | 0 | 0.00 |
| 4. | Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust) 9th Floor, Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009 | 142,16,12,453 | 36.86 |

| | | | |
|-----|---|----------------------|--------------|
| 5. | Adani Tradeline LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad- 380009 | 37,71,80,885 | 9.78 |
| 6. | Adani Properties Private Limited Shikhar, Nr. Adani House, Mithakhali Six Road, Navrangpura, Ahmedabad- 380009 | 0 | 0.00 |
| 7. | Flourishing Trade and Investment Ltd. C/o Amicorp (Mauritius) Ltd, 6th Floor, Tower 1, Nexteracom, Building, Ebene, Mauritius | 44,21,86,652 | 11.46 |
| 8. | Worldwide Emerging Market Holding Limited 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius | 19,28,46,900 | 5.00 |
| 9. | Afro Asia Trade and Investments Limited 6th Floor, Tower 1, Nexteracom, Building, Ebene, Mauritius | 26,54,85,675 | 6.88 |
| 10. | Emerging Market Investment DMCC Unit No. 3606-C, Oaks Liwa Heights, Plot No. JLT-PH2-W3A, Jumeirah Lake Towers, Dubai, UAE | 19,23,00,000 | 4.99 |
| | Total Promoter Group | 289,16,12,567 | 74.97 |

None of the aforesaid promoters of the Transferee Company are holding any shares in any of the Transferor Companies.

89. The names and addresses of the directors of the First Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---------|--|---|----------|
| 1 | Mukesh Mahendrabhai Shah (Director) | 231 7 th Floor, Heritage Chambers, Shreeji Complex, Rabari Vasahat Road, Ambawadi, Ahmedabad 380015 | 00084402 |
| 2 | Shailesh Sawa Nihalchand (Director) | 201 Kamla Heights 14 B Road, Khar West, Near IDBI Bank, Mumbai 400052 | 03163208 |
| 3 | Jayadeb Nanda (Managing Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 4 | Kanti Biswas (Wholetime Director) | H. No. 144, Jogesh Palli, Bankura – I, Bankura, West Bengal 722101 | 06863504 |
| 5 | Sushama Oza (Director) | Block A/901 Sanskar Appartment. opp Karnavati Club, S.G Highway, Satellite, Ahmedabad 380015 | 07145540 |

90. The names and addresses of the directors of the Second Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|----------------|---|---|------------|
| 1 | Mukesh Mahendrabhai Shah (Director) | 231 7 th Floor, Heritage Chambers, Shreeji Complex, Rabari Vasahat Road, Ambawadi, Ahmedabad 380015 | 00084402 |
| 2 | Shailesh Sawa Nihalchand (Director) | 201 Kamla Heights 14 B Road, Khar West, Near IDBI Bank, Mumbai 400052 | 03163208 |
| 3 | Jayadeb Nanda (Managing Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 4 | Sushama Oza (Director) | Block A/901 Sanskar Appartment, Opp Karnavati Club, S.G Highway, Satellite Ahmedabad 380015 | 07145540 |
| 5 | Pramod Kumar Saxena (Wholetime Director) | C-11/6, Samudra Township, Mundra, Kachchh, Mundra 370421 | 08732407 |

91. The names and addresses of the directors of the Third Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|----------------|--|---|------------|
| 1 | Gauri Surendra Trivedi (Director) | 5, Mamta Park Society Ashram Road, Navrangpura, b/h Navgujarat College, Ahmedabad 380014 | 06502788 |
| 2 | Jayadeb Nanda (Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 3 | Arindam Chatterjee (Wholetime Director) | Villa-2, Shantigrat, Adani Power Rajasthan Limited Kawai Atru, Barankawai, Rajasthan 325219 | 08554239 |

92. The names and addresses of the directors of the Fourth Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|----------------|--|---|------------|
| 1 | Jayadeb Nanda (Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 2 | Maitri Kirankumar Mehta (Director) | Shrijay, Sterling Park, Near Drive in Road, Memnagar, Ahmedabad 380052 | 07549243 |
| 3 | Rambhav Vishwanathan Gattu (Wholetime Director) | Korba West Power Co. Ltd., Field Hostel Room no. 6, Chhote Bhandar-Vil, Bade Bhandar, Raigarh 496100 Chattisgarh | 07751334 |

93. The names and addresses of the directors of the Fifth Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---------|--|--|----------|
| 1 | Jayadeb Nanda (Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 2 | Rambhav Vishwanathan Gattu (Director) | Korba West Power Co. Ltd., Field Hostel Room no. 6, Chhote Bhandar-Vil, Bade Bhandar, Raigarh, Raigarh 496100 Chattisgarh | 07751334 |
| 3 | Samir Kumar Mitra (Director) | Flat No 2A, Jasmine, 53 Laskarpur Road, Kolkata, Garia, South 24, Parganas, Kolkata 700084 West Bengal | 08546603 |

94. The names and addresses of the directors of the Sixth Transferor Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---------|---|---|----------|
| 1 | Gauri Surendra Trivedi (Director) | 5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College, Ahmedabad 380014 | 06502788 |
| 2 | Jayadeb Nanda (Director) | B-703, Dev Auram Residency, Near Anandnagar (Prahladnagar) Satellite, Ahmedabad City, Manekbag, Ahmedabad 380015 | 06578925 |
| 3 | Rajiv Kumar Rustagi (Director) | B-1, Satya Triveni Appt, Ramdevnagar, Satellite, Ahmedabad 380015 | 07193069 |
| 4 | Mayankumar Chandragopal Doshi (Wholetime Director) | K-13, Nand Niketan, Essar Township, Village Baid, Jamnagar 361 006 | 06599885 |

95. The names and addresses of the directors of the Transferee Company as on 31st August 2022 are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---------|---|--|----------|
| 1 | Gautam Shantilal Adani (Director) | Shantivan Farm, S.G. Highway, B/h. Karnavati Club, Makarba, Ahmedabad 380051 | 00006273 |
| 2 | Rajesh Shantilal Adani (Director) | Shanti Sagar Bunglow, Rajpath Club to Bopal Road, Bodakdev, Near Kantam Party Plot Cross Road, Thaltej, Ahmedabad 380 059 | 00006322 |
| 3 | Anil Kumar Sardana (Managing Director) | 22 A/B, New Akash Ganga Co-operative Housing Society Ltd., Bhulabhai Desai Road, Mumbai 400026 | 00006867 |
| 4 | Mukesh Mahendrabhai Shah (Director) | 231 7th floor, Heritage Chambers, Shreeji Complex, Rabari Vasahat Road, Ambawadi, Ahmedabad 380015 | 00084402 |

| | | | |
|---|--------------------------------------|---|----------|
| 5 | Gauri Surendra Trivedi (Director) | 5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College, Ahmedabad 380014 | 06502788 |
| 6 | Raminder Singh Gujral (Director) | L 25 3rd floor NDSE II, New Delhi South Extension Part 2 M Block, New Delhi 110 049 | 07175393 |

96. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "KMP") of the First Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transf-eror Company | Second Transf-eror Company | Third Transf-eror Company | Fourth Transf-eror Company | Fifth Transf-eror Company | Sixth Transf-eror Company | Transf-eree Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Mr. Mukesh Shah | Director | Nil | Nil | Nil | Nil | Nil | Nil | 5,395 |
| 2. | Ms. Sushma Oza | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3. | Mr. Shailesh Sawa | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 4. | Mr. Kanti Biswas | Wholetime Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5. | Mr. Jayadeb Nanda | Managing Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |

* As a nominee of the Transferee Company

97. The details of the shareholding of the Directors and the KMP of the Second Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transf-eror Company | Second Transf-eror Company | Third Transf-eror Company | Fourth Transf-eror Company | Fifth Transf-eror Company | Sixth Transf-eror Company | Transf-eree Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Mr. Mukesh Shah | Director | Nil | Nil | Nil | Nil | Nil | Nil | 5,395 |
| 2. | Ms. Sushma Oza | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3. | Mr. Shailesh Sawa | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 4. | Mr. Jayadeb Nanda | Managing Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |
| 5. | Mr. Pramod Saxena | Wholetime Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 6. | Mr. Rajiv Rustagi | Chief Financial Officer | Nil | Nil | Nil | 10* | 01* | 01* | 495 |
| 7. | Mr. Naresh Bhansali | Company Secretary | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

* As a nominee of the Transferee Company

98. The details of the shareholding of the Directors and KMP of the Third Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transferor Company | Second Transferor Company | Third Transferor Company | Fourth Transferor Company | Fifth Transferor Company | Sixth Transferor Company | Transferee Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Ms. Gauri Trivedi | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2. | Mr. Jayadeb Nanda | Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |
| 3. | Mr. Arindam Chatterjee | Wholetime Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

* As a nominee of the Transferee Company

99. The details of the shareholding of the Directors and KMP of the Fourth Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transferor Company | Second Transferor Company | Third Transferor Company | Fourth Transferor Company | Fifth Transferor Company | Sixth Transferor Company | Transferee Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Mr. Jayadeb Nanda | Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |
| 2. | Ms. Maitri Mehta | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3. | Rambhav Gattu | Wholetime Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 4. | Mr. Pramod Gupta | Chief Financial Officer | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5. | Ms. Priya Agrawal | Company Secretary | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

* As a nominee of the Transferee Company

100. The details of the shareholding of the Directors of the Fifth Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transferor Company | Second Transferor Company | Third Transferor Company | Fourth Transferor Company | Fifth Transferor Company | Sixth Transferor Company | Transferee Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Mr. Jayadeb Nanda | Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |
| 2. | Mr. Rambhav Gattu | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3. | Mr. Samir Mitra | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

* As a nominee of the Transferee Company

There are no KMP in the Fifth Transferor Company as on 31 August 2022.

101. The details of the shareholding of the Directors and KMP of the Sixth Transferor Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transf-eror Company | Second Transf-eror Company | Third Transf-eror Company | Fourth Transf-eror Company | Fifth Transf-eror Company | Sixth Transf-eror Company | Transf-eree Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Ms. Gauri Trivedi | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2. | Mr. Jayadeb Nanda | Director | 01* | 01* | 05* | 10* | 01* | 01* | Nil |
| 3. | Mr. Rajiv Rustagi | Director | Nil | Nil | Nil | 10* | 01* | 01* | 495 |
| 4. | Mr. Mayankkumar Doshi | Wholetime Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5. | Mr. Sandeep Jain | Chief Financial Officer | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

* As a nominee of the Transferee Company

102. The details of the shareholding of the Directors and the KMP of the Transferee Company in the Companies as on 31st August 2022 are as follows:

| Sr. No. | Name of the Director and KMP | Position | Equity Shares held in | | | | | | |
|---------|------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | First Transf-eror Company | Second Transf-eror Company | Third Transf-eror Company | Fourth Transf-eror Company | Fifth Transf-eror Company | Sixth Transf-eror Company | Transf-eree Company |
| | | | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each | No. of Shares of Rs. 10/- each |
| 1. | Mr. Gautam Adani | Director | 50* | 50* | Nil | Nil | Nil | Nil | 1 |
| 2. | Mr. Rajesh Adani | Director | 50* | 50* | Nil | Nil | Nil | Nil | 1 |
| 3. | Mr. Mukesh Shah | Director | Nil | Nil | Nil | Nil | Nil | Nil | 5,395 |
| 4. | Ms. Gauri Trivedi | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5. | Mr. Raminder Gujral | Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 6. | Mr. Anil Sardana | Managing Director | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 7. | Mr. Shersingh Khyalia | Chief Executive Officer | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 8. | Mr. Shailesh Sawa | Chief Financial Officer | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 9. | Mr. Deepak Pandya | Company Secretary | Nil | Nil | 02* | 10* | 01* | Nil | Nil |

* As a nominee of the Transferee Company

103. The pre-amalgamation shareholding pattern of the Companies as on 31st August 2022 are as under:

Pre-Amalgamation Equity Shareholding Pattern of the First Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|---|-----------------------------|---------------------|
| 1. | Adani Power Limited (APL) | 285,47,31,136 | 100.00% |
| 2 | Mr. Rajesh S. Adani (Nominee of Adani Power Limited) | 50 | 0.00 |
| 3 | Mr. Gautam S. Adani (Nominee of Adani Power Limited) | 50 | 0.00 |
| 4 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 01 | 0.00 |
| 5 | Mr. Devang Desai (Nominee of Adani Power Limited) | 01 | 0.00 |
| 6 | Mr. Vneet S Jaain (Nominee of Adani Power Limited) | 01 | 0.00 |
| 7 | Mr. Jatinkumar Jalundhwala (Nominee of Adani Power Limited) | 01 | 0.00 |
| | Total | 285,47,31,240 | 100.00% |

Pre-Amalgamation Equity Shareholding Pattern of the Second Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|--|-----------------------------|---------------------|
| 1. | Adani Power Limited (APL) | 119,99,99,896 | 100.00% |
| 2 | Mr. Gautam S. Adani (Nominee of Adani Power Limited) | 50 | 0.00 |
| 3 | Mr. Rajesh S. Adani (Nominee of Adani Power Limited) | 50 | 0.00 |
| 4 | Mr. Devang Desai (Nominee of Adani Power Limited) | 01 | 0.00 |
| 5 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 01 | 0.00 |
| 6 | Mr. Vneet S Jaain (Nominee of Adani Power Limited) | 01 | 0.00 |
| 7 | Mr. Jatin Jalundhwala (Nominee of Adani Power Limited) | 01 | 0.00 |
| | Total | 120,00,00,000 | 100.00% |

Pre-Amalgamation Equity Shareholding Pattern of the Third Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|--|-----------------------------|---------------------|
| 1. | Adani Power Limited (APL) | 193,42,02,522 | 100.00% |
| 2 | Mr. Vneet S Jaain (Nominee of Adani Power Limited) | 06 | 0.00 |
| 3 | Mr. Deepak Pandya (Nominee of Adani Power Limited) | 02 | 0.00 |
| 4 | Mr. Kandarp S Patel (Nominee of Adani Power Limited) | 05 | 0.00 |
| 5 | Mr. Jatinder Bhatnagar (Nominee of Adani Power Limited) | 03 | 0.00 |
| 6 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 05 | 0.00 |
| 7 | Mr. Dharmeshkumar Desai (Nominee of Adani Power Limited) | 05 | 0.00 |
| | Total | 193,42,02,548 | 100.00% |

Pre-amalgamation Equity Shareholding Pattern of the Fourth Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|--|-----------------------------|---------------------|
| 1. | Adani Power Limited | 5,71,27,61,666 | 100.00% |
| 2 | Suresh Chandra Jain (Nominee of Adani Power Limited) | 10 | 0.00 |
| 3 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 10 | 0.00 |
| 4 | Mr. Deepak Pandya (Nominee of Adani Power Limited) | 10 | 0.00 |
| 5 | Mr. Rajiv Kumar Rustagi (Nominee of Adani Power Limited) | 10 | 0.00 |
| 6 | Mr. Virendra Kasliwal (Nominee of Adani Power Limited) | 10 | 0.00 |
| 7 | Mr. Sandeep Jain (Nominee of Adani Power Limited) | 10 | 0.00 |
| | Total | 5,71,27,61,726 | 100.00% |

Pre-Amalgamation Equity Shareholding Pattern of the Fifth Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|--|-----------------------------|---------------------|
| 1. | Adani Power Limited ("APL") | 9,99,994 | 100.00 |
| 2 | Mr. Suresh Chandra Jain (Nominee of Adani Power Limited) | 01 | 0.00 |
| 3 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 01 | 0.00 |
| 4 | Mr. Deepak Pandya (Nominee of Adani Power Limited) | 01 | 0.00 |
| 5 | Mr. Rajiv Kumar Rustagi (Nominee of Adani Power Limited) | 01 | 0.00 |
| 6 | Mr. Virendra Kumar Kasliwal (Nominee of Adani Power Limited) | 01 | 0.00 |
| 7 | Mr. Dharmeshkumar Desai (Nominee of Adani Power Limited) | 01 | 0.00 |
| | Total | 10,00,000 | 100.00% |

Pre-Amalgamation Equity Shareholding Pattern of the Sixth Transferor Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|----------------|---|-----------------------------|---------------------|
| 1. | Adani Power Limited (APL) | 10,60,49,994 | 100.00% |
| 2 | Mr. Jatinkumar Jalundhwala (Nominee of Adani Power Limited) | 01 | 0.00 |
| 3 | Mr. Jayadeb Nanda (Nominee of Adani Power Limited) | 01 | 0.00 |
| 4 | Mr. Kandarp Patel (Nominee of Adani Power Limited) | 01 | 0.00 |
| 5 | Mr. Rajiv Kumar Rustagi (Nominee of Adani Power Limited) | 01 | 0.00 |
| 6 | Mr. Kalpesh Dave (Nominee of Adani Power Limited) | 01 | 0.00 |
| 7 | Mr. Vneet S Jaain (Nominee of Adani Power Limited) | 01 | 0.00 |
| | Total | 10,60,50,000 | 100.00% |

Pre-Amalgamation Equity Shareholding Pattern of the Transferee Company

| Sr. No. | Name of Equity Shareholders | No. of Equity Shares | % of holding |
|---------|--|----------------------|---------------|
| 1. | Shri Gautam S. Adani | 1 | 0.00 |
| 2. | Shri Rajesh S. Adani | 1 | 0.00 |
| 3. | Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (On behalf of Gautam S. Adani Family Trust) | 1,64,32,820 | 0.43 |
| 4. | Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust) | 1,40,51,79,633 | 36.43 |
| 5. | Adani Tradeline LLP | 37,71,80,885 | 9.78 |
| 6. | Adani Properties Private Limited | 0 | 0.00 |
| 7. | Flourishing Trade And Investment Ltd | 44,21,86,652 | 11.46 |
| 8. | Worldwide Emerging Market Holding Limited | 19,28,46,900 | 5.00 |
| 9. | Afro Asia Trade and Investments Limited | 26,54,85,675 | 6.88 |
| 10. | Emerging Market Investment DMCC | 19,23,00,000 | 4.99 |
| | Total Promoter Group | 289,16,12,567 | 74.97 |
| | Other Shareholders (Public) | 96,53,26,374 | 25.03 |
| | Total | 385,69,38,941 | 100.00 |

There would be no change in the equity shareholding pattern of the Transferee Company post-amalgamation.

The post-amalgamation capital structure of the Transferee Company (assuming the continuing capital structure as on 31st August 2022) are as under:

| AUTHORISED SHARE CAPITAL | (IN Rs.) |
|--|-------------------------------|
| 2480,00,00,000 Equity Shares of Rs.10/- each | 24,800,00,00,000 |
| 50,00,00,00,000 Cumulative Compulsory Convertible Participatory Preference shares of Rs. 10/- each | 500,00,00,000 |
| 75,00,00,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each | 750,00,00,000 |
| 10,00,00,00,000 Redeemable Preference Shares of Rs. 100/- each | 1,000,00,00,000 |
| 9,50,00,00,000 Preference Shares of Rs. 100/- each | 950,00,00,000 |
| Total | 5680,00,00,000 |
| ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL | SHARE CAPITAL (IN RS.) |
| 385,69,38,941 equity shares of Rs.10/- each fully paid-up | 3856,93,89,410 |
| 4,15,86,207 - 0.01% compulsorily redeemable preference shares of Rs. 100/- each fully paid-up | 415,86,20,700 |
| 5,00,00,00,000 not exceeding 5% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each (paid-up to the extent of Rs. 60/- per preference share) | 300,00,00,000 |
| Total | 45,72,80,10,110 |

104. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
105. The following documents will be available for inspection by the unsecured creditors of the Transferee Company through electronic mode, basis the request being sent on investor.apl@adani.com. Further, the

following documents will also be open for inspection by the unsecured creditors of the Transferee Company at its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days up to the date of the meeting:

- (i) Copy of the order passed by NCLT in C.A. (CAA)/ 51 (AHM) 2022, dated 20th September 2022 , *inter alia*, directing the Transferee Company to convene the meetings of its equity shareholders, secured creditors and unsecured creditors;
- (ii) Copy of C.A. (CAA)/ 51 (AHM) 2022 (with annexures) jointly filed by the Companies before NCLT along with additional affidavit dated 5th September 2022 filed by the Companies before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Companies;
- (iv) Copy of the annual reports of the Companies, for the financial years ended 31st March 2021, 31st March 2020 and 31st March 2019, respectively;
- (v) Copy of the audited financial results of the Companies for the year ended 31 March 2022;
- (vi) Copy of the unaudited financial results of the Companies for the quarter ended 30th June 2022;
- (vii) Copy of the Register of Directors' shareholding of each of the Companies;
- (viii) Copy of the resolution passed by the Board of Directors of the First Transferor Company dated 22nd March 2022;
- (ix) Copy of the resolution passed by the Board of Directors of the Second Transferor Company dated 22nd March 2022;
- (x) Copy of the resolution passed by the Board of Directors of the Third Transferor Company dated 22nd March 2022;
- (xi) Copy of the resolution passed by the Board of Directors of the Fourth Transferor Company dated 22nd March 2022;
- (xii) Copy of the resolution passed by the Board of Directors of the Fifth Transferor Company dated 22nd March 2022;
- (xiii) Copy of the resolution passed by the Board of Directors of the Sixth Transferor Company dated 22nd March 2022;
- (xiv) Copy of the report of the Mergers and Acquisition Committee of the Transferee Company dated 22nd March 2022;
- (xv) Copy of the report of the Audit Committee of the Transferee Company dated 22nd March 2022;
- (xvi) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 22nd March 2022;
- (xvii) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the First Transferor Company under Section 133 of the Act;
- (xviii) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Second Transferor Company under Section 133 of the Act;
- (xix) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Third Transferor Company under Section 133 of the Act;
- (xx) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Fourth Transferor Company under Section 133 of the Act;
- (xxi) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Fifth Transferor Company under Section 133 of the Act;
- (xxii) Copy of the Statutory Auditors' certificate dated 23rd August, 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Sixth Transferor Company under Section 133 of the Act;
- (xxiii) Copy of the Statutory Auditors' certificate dated 22nd March 2022 issued by S R B C & Co. LLP, Statutory Auditors of the Transferee Company under Section 133 of the Act;

- (xxiv) Copies of Form No. GNL-1 filed by the respective Companies with the Registrar of Companies, Gujarat along with the challans all dated 23rd September 2022, evidencing filing of the Scheme;
- (xxv) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the First Transferor Company as on 31st August 2022;
- (xxvi) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Second Transferor Company as on 31st August 2022;
- (xxvii) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Third Transferor Company as on 31st August 2022;
- (xxviii) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Fourth Transferor Company as on 31st August 2022;
- (xxix) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Fifth Transferor Company as on 31st August 2022;
- (xxx) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Sixth Transferor Company as on 31st August 2022;
- (xxxi) Copy of the certificate, dated 5th September 2022, issued by Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on 31st August 2022;
- (xxxii) Copy of the Scheme;
- (xxxiii) Copy of the Reports all dated 22nd March 2022 adopted by the Board of Directors of the respective Companies pursuant to the provisions of section 232(2)(c) of the Act; and
- (xxxiv) Copy of the communication dated 25th March 2022 addressed by the Transferee Company to the Stock Exchanges.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (v), (vi), (xvii) to (xxiii), (xxxii) and (xxxiii) above.

106. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the unsecured creditors of the Transferee Company at the registered office of the Transferee Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.
107. After the Scheme is approved, by the equity shareholders, secured creditors and unsecured creditors of the Transferee Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 23rd September 2022

Hon'ble Mr. Justice J.C. Upadhyaya
Chairman appointed for the Meeting

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India.

SCHEME OF AMALGAMATION

| | | |
|-----------------------------------|-------------|----------------------------------|
| | <i>of</i> | |
| ADANI POWER MAHARASHTRA LIMITED | | <i>First Transferor Company</i> |
| | <i>and</i> | |
| ADANI POWER RAJASTHAN LIMITED | | <i>Second Transferor Company</i> |
| | <i>and</i> | |
| UDUPI POWER CORPORATION LIMITED | | <i>Third Transferor Company</i> |
| | <i>and</i> | |
| RAIPUR ENERGEN LIMITED | | <i>Fourth Transferor Company</i> |
| | <i>and</i> | |
| RAIGARH ENERGY GENERATION LIMITED | | <i>Fifth Transferor Company</i> |
| | <i>and</i> | |
| ADANI POWER (MUNDRA) LIMITED | | <i>Sixth Transferor Company</i> |
| | <i>with</i> | |
| ADANI POWER LIMITED | | <i>Transferee Company</i> |

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

INTRODUCTION

- (i) The First Transferor Company (*as defined hereinafter*) was incorporated on 11 April 2007 as Adani Power Maharashtra Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Power Maharashtra Limited on 16 May 2008, pursuant to its conversion into a public limited company. The Corporate Identification Number of the First Transferor Company is U40101GJ2007PLC050506. The registered office of the First Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The First Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set up and commissioned a 3,300 MW thermal power plant comprising 5 units of 660 MW each at Village Tiroda, District Gondia, in the State of Maharashtra. The Government of India has allocated the Gondkhari coal mine located in the State of Maharashtra to the First Transferor Company. The First Transferor Company is the wholly owned subsidiary of the Transferee Company.

- (ii) The Second Transferor Company (*as defined hereinafter*) was incorporated on 25 January 2008 as Adani Power Rajasthan Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Power Rajasthan Limited on 29 April 2008, pursuant to its conversion into a public limited company. The Corporate Identification Number of the Second Transferor Company is U40104GJ2008PLC052743. The registered office of the Second Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Second Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set up and commissioned a 1,320 MW thermal power plant comprising 2 units of 660 MW each at Village Kawai, Tehsil Atru, District Baran, in the State of Rajasthan. The Second Transferor Company is the wholly owned subsidiary of the Transferee Company.
- (iii) The Third Transferor Company (*as defined hereinafter*) was incorporated on 23 February 1996 as Nagarjuna Power Corporation Limited, a public limited company, with the Registrar of Companies, Karnataka, under the provisions of the Companies Act, 1956. Its name was changed to Udupi Power Corporation Limited on 8 February 2008. The registered office of the Third Transferor Company was shifted from the State of Karnataka to the State of Gujarat on 16 September 2021. The Corporate Identification Number of the Third Transferor Company is U31909GJ1996PLC125650. The registered office of the Third Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Third Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set up a 1,200 MW thermal power plant comprising 2 units of 600 MW each in Udupi District in the State of Karnataka. The Third Transferor Company is the wholly owned subsidiary of the Transferee Company.
- (iv) The Fourth Transferor Company (*as defined hereinafter*) was incorporated on 8 October 2008 as GMR Chhattisgarh Energy Private Limited, a private limited company, with the Registrar of Companies, Karnataka, under the provisions of the Companies Act, 1956. Its name was changed to (a) GMR Chhattisgarh Energy Limited on 29 September 2010, pursuant to its conversion into a public limited company; and (b) Raipur Energen Limited on 20 August 2019. The registered office of the Fourth Transferor Company was shifted from the State of Karnataka to the State of Gujarat on 25 September 2020. The Corporate Identification Number of the Fourth Transferor Company is U40108GJ2008PLC116835. The registered office of the Fourth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fourth Transferor Company is engaged in the business of generation and sale of power and for the purpose has set up a 1,370 MW thermal power plant comprising 2 units of 685 MW each at village Raikheda, Raipur District, in the State of Chhattisgarh. The Fourth Transferor Company is the wholly owned subsidiary of the Transferee Company.
- (v) The Fifth Transferor Company (*as defined hereinafter*) was incorporated on 15 March 1995 as RPG Korba West Power Company Limited, a public limited company, with the Registrar of Companies, Madhya Pradesh, under the provisions of the Companies Act, 1956. Its name was changed to (a) Korba West Power Company Limited on 24 November 1997; (b) Korba West Power Company Private Limited on 17 April 1998; (c) Korba West Power Company Limited on 17 February 2000; (d) Korba Power Company Limited on 22 February 2007; (e) Korba West Power Company Limited on 8 February 2008; and (f) Raigarh Energy Generation Limited on 20 August 2019. The registered office of the Fifth Transferor Company was shifted from the State of Madhya Pradesh to the State of Gujarat on 27 June 2020. The Corporate Identification Number of the Fifth Transferor Company is U40102GJ1995PLC114182. The registered office of the Fifth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fifth Transferor Company is engaged in the business of generation and sale of power and for the purpose has set up a 600 MW thermal power plant comprising one unit of 600 MW at Village Chhote Bhandar, District Raigarh, in the State of Chhattisgarh. The Fifth Transferor Company is the wholly owned subsidiary of the Transferee Company.
- (vi) The Sixth Transferor Company was incorporated on 16 February 2015 as Adani Power (Karnataka) Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to Adani Power (Mundra) Limited on 27 April 2017. The Corporate Identification

Number of the Sixth Transferor Company is U40300GJ2015PLC082295. The registered office of the Sixth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Sixth Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set-up and commissioned 4,620 MW thermal power plant (comprising 9 units, i.e. 4 units of 330 MW each and 5 units of 660 MW each) in the multi product Special Economic Zone, at Village Tunda and Siracha, Taluka Mundra, District Kutch, in the State of Gujarat, being developed by Adani Ports and Special Economic Zone Limited. Pursuant to the approval granted by Government of India, Ministry of Commerce & Industry, Department of Commerce, the Sixth Transferor Company is a Co-Developer in the said multi product Special Economic Zone for setting up of generation, transmission, distribution of power and related infrastructure facilities on an area of 293.8810 hectares. The Sixth Transferor Company is the wholly owned subsidiary of the Transferee Company.

- (vii) The Transferee Company was incorporated on 22 August 1996 as Adani Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Adani Power Private Limited on 3 June 2002; and (b) Adani Power Limited on 12 April 2007. The Corporate Identification Number of the Transferee Company is L40100GJ1996PLC030533. The registered office of the Transferee Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Transferee Company is engaged in the business of generation and sale of solar power pursuant to commissioning of 40 MW Solar Power Project at Village Bitta-Naliya, District Kutch, Gujarat. The Transferee Company is the holding company of the Transferor Companies. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

RATIONALE FOR THE SCHEME

The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, *inter alia*, the following benefits:

1. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;
3. Improvement in credit profile which will lead to reduction in borrowing costs;
4. Enhanced leveraging capability of the combined entity;
5. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the amalgamation of the Transferor Companies into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and
- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. **"Appointed Date"** means 1 October 2021.
- 1.1.3. **"Board of Directors"** or **"Board"** in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.4. **"CENVAT"** means central value added tax.
- 1.1.5. **"Companies"** means collectively, the Transferor Companies and the Transferee Company.
- 1.1.6. **"Effective Date"** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to *"upon the coming into effect of this Scheme"* or *"upon this Scheme becoming effective"* or *"effectiveness of this Scheme"* or *"Scheme coming into effect"* shall mean the Effective Date.
- 1.1.7. **"Fifth Transferor Company"** means Raigarh Energy Generation Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.8. **"First Transferor Company"** means Adani Power Maharashtra Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.9. **"Fourth Transferor Company"** means Raipur Energen Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.10. **"Governmental Approval"** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.11. **"Governmental Authority"** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, any relevant Tax authority and any other authority exercising jurisdiction over the Companies.
- 1.1.12. **"Income Tax Act"** means the Income Tax Act, 1961.
- 1.1.13. **"Intellectual Property Rights"** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.14. **"Law"** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.

- 1.1.15. **"Preference Shares 1"** means 0.01% - compulsorily redeemable preference shares of the Transferee Company, to be allotted to the preference shareholders of the Fourth Transferor Company in terms of Clause 2.4.1 (b) hereof, which shall (a) have a face value of Rs. 100/- (Rupees One Hundred Only); (b) bear dividend at the rate of 0.01% per annum, payable on last business day of the financial year; (c) entitle the promoters of the Transferee Company with a right to cause the preference shareholders to sell the Preference Shares 1 at any time before 30 June 2038, at such price determined at a Net Present Value of the Preference Shares 1, with a discount of 10% (ten per cent) per annum; (d) entitle the preference shareholders (by giving a notice in writing to the Transferee Company) to require the Transferee Company to redeem the Preference Shares 1 at any time before 30 June 2038, at such price determined at a Net Present Value of the Preference Shares 1, with a discount of 10% (ten per cent) per annum and the same shall be redeemed within 30 (thirty) business days from the date of notice issued by the concerned preference shareholder; (e) be redeemed at any time but not later than 30 June 2038; (f) have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital; and (g) carry all the statutory rights which may be available to the preference share holder in accordance with the provisions of the Act.
- 1.1.16. **"Preference Shares 2"** means not exceeding 5% - non-cumulative, non-convertible redeemable preference shares of the Transferee Company, to be allotted to the preference shareholders of the Sixth Transferor Company in terms of Clause 2.4.1 (c) hereof, which shall (a) have a face value of Rs. 100/- (Rupees One Hundred Only) with a paid-up amount of Rs. 60/- (Rupees Sixty Only) per Preference Shares 2 or such other amount of the paid-up on the face value of the Preference Shares 2 as on the Effective Date; (b) bear dividend at the rate not exceeding 5% per annum; (c) be redeemable at face value to the extent of the paid-up amount per Preference Shares 2 at the time of redemption in one or more tranches provided however, that the Preference Shares 2 shall anyways be redeemed in full on or before 4 June 2041; (d) have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital; and (e) carry all the statutory rights which may be available to the preference share holder in accordance with the provisions of the Act.
- 1.1.17. **"Required Governmental Filings"** means, collectively, the filings required to be made with the Stock Exchanges, Tribunal and the RoC, in connection with the present Scheme.
- 1.1.18. **"RoC"** means the Registrar of Companies, Gujarat.
- 1.1.19. **"Scheme"** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.20. **"SEBI"** means the Securities and Exchange Board of India.
- 1.1.21. **"SEBI Circular"** means Master Circular No. SEBI/HO/CFD/DIL1/ CIR/P/2020/249 dated 22 December 2020.
- 1.1.22. **"Second Transferor Company"** means Adani Power Rajasthan Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.23. **"Sixth Transferor Company"** means Adani Power (Mundra) Limited, a public company incorporated with limited liability under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.24. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited.
- 1.1.25. **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

- 1.1.26. **"Third Transferor Company"** means Udupi Power Corporation Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.27. **"Transferee Company"** means Adani Power Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.28. **"Transferor Companies"** means, together, the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company and the Sixth Transferor Company.
- 1.1.29. **"Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.1.30. **"Undertakings"** means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Transferor Companies, which shall mean and include, without limitation:
- (a) thermal power plants of each of the Transferor Companies;
 - (b) Gondkhari coal mine located in the State of Maharashtra, allocated by the Government of India to the First Transferor Company;
 - (c) letter of approvals granting the status as Co-Developer to the Sixth Transferor Company for setting up of generation, transmission, distribution of power and related infrastructure facilities on an area of 293.8810 hectares in the multi product Special Economic Zone at Mundra, District Kutch, Gujarat including the approvals for the authorised operations granted by the Government of India, Ministry of Commerce & Industry, Department of Commerce to the Sixth Transferor Company;
 - (d) any and all of their immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages including coal storage, cooling stations, ash dykes, fly ash bagging facility, silo, DG room, roads, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
 - (e) any and all of their assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, boilers, turbines, coal handling equipments, dumpers, excavators, shovel, surface miners, cranes, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, including the advances given to coal companies, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
 - (f) any and all of their permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax

deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, customs duty credit other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

- (g) all contracts, agreements including power purchase agreements, coal linkages agreements, fuel supply agreements, Coal Mine Development and Production Agreement as amended from time to time, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (h) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (i) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies;
- (j) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (k) all insurance policies of the respective Transferor Companies;
- (l) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;
- (m) amounts claimed or to be claimed including the receivables by any of the Transferor Companies from any Governmental Authority including from distribution companies (with whom each of the Transferor Companies have executed Power Purchase Agreements) and the coal companies;
- (n) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;
- (o) any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due,

whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

- (p) all of their staff and employees and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (q) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies.

1.2. Interpretation

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "include" or "including" shall be construed without limitation;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

1.4.1. The authorised, issued, subscribed and paid-up share capital of the First Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|--|-----------------------|
| Authorised share capital | |
| 425,00,00,000 equity shares of Rs.10/- each | 4250,00,00,000 |
| 75,00,00,000 Compulsory Convertible preference shares of Rs. 10/- each | 750,00,00,000 |
| Total | 5000,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 285,47,31,240 equity shares of Rs.10/- each fully paid-up | 2854,73,12,400 |
| Total | 2854,73,12,400 |

1.4.2. The authorised, issued, subscribed and paid-up share capital of the Second Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 150,00,00,000 equity shares of Rs.10/- each | 1500,00,00,000 |
| Total | 1500,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 120,00,00,000 equity shares of Rs.10/- each fully paid-up | 1200,00,00,000 |
| Total | 1200,00,00,000 |

1.4.3. The authorised, issued, subscribed and paid-up share capital of the Third Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 250,00,00,000 equity shares of Rs.10/- each | 2500,00,00,000 |
| Total | 2500,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 193,42,02,548 equity shares of Rs.10/- each fully paid-up | 1934,20,25,480 |
| Total | 1934,20,25,480 |

1.4.4. The authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 630,00,00,000 equity shares of Rs.10/- each | 6300,00,00,000 |
| 7,00,00,000 preference shares of Rs. 100/- each | 700,00,00,000 |
| Total | 7000,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 571,27,61,726 equity shares of Rs.10/- each fully paid-up | 5712,76,17,260 |
| 4,15,86,207 0.01% compulsorily redeemable preference shares of Rs. 100/- each fully paid-up | 415,86,20,700 |
| Total | 6128,62,37,960 |

- 1.4.5. The authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 325,00,00,000 equity shares of Rs.10/- each | 3250,00,00,000 |
| 2,50,00,000 preference shares of Rs. 100/- each | 250,00,00,000 |
| Total | 3500,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 10,00,000 equity shares of Rs.10/- each fully paid-up | 1,00,00,000 |
| Total | 1,00,00,000 |

- 1.4.6. The authorised, issued, subscribed and paid-up share capital of the Sixth Transferor Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 250,00,00,000 equity shares of Rs.10/- each | 2500,00,00,000 |
| 10,00,00,000 redeemable preference shares of Rs. 100/- each | 1000,00,00,000 |
| Total | 3500,00,00,000 |
| Issued and subscribed capital | |
| 10,60,50,000 equity shares of Rs.10/- each | 106,05,00,000 |
| 5,00,00,000 not exceeding 5% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each | 500,00,00,000 |
| Total | 606,05,00,000 |
| Paid-up capital | |
| 10,60,50,000 equity shares of Rs.10/- each fully paid-up | 106,05,00,000 |
| 5,00,00,000 not exceeding 5% non-cumulative non-convertible redeemable preference shares of Rs. 100/- each (paid-up to the extent of Rs. 60/- per preference share) | 300,00,00,000 |
| Total | 406,05,00,000 |

- 1.4.7. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 15 March 2022 is as under:

| SHARE CAPITAL | AMOUNT IN RS. |
|---|-----------------------|
| Authorised share capital | |
| 450,00,00,000 equity shares of Rs.10/- each | 4500,00,00,000 |
| 50,00,00,000 Cumulative Compulsory Convertible Participatory preference shares of Rs. 10/- each | 500,00,00,000 |
| Total | 5000,00,00,000 |
| Issued, subscribed and paid-up capital | |
| 385,69,38,941 equity shares of Rs.10/- each fully paid-up | 3856,93,89,410 |
| Total | 3856,93,89,410 |

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFeree COMPANY

2.1 Transfer and vesting of the Transferor Companies into and with the Transferee Company

- 2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertakings shall stand transferred to and vest in the Transferee Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.
- 2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings:
- (i) All assets of the respective Transferor Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
 - (ii) All other movable assets of the respective Transferor Companies, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the respective Transferor Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
 - (iii) All lease and licence agreements, entered into by the respective Transferor Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Transferor Companies.
 - (iv) All immovable properties of each of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee

Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.

- (v) All estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the respective Transferor Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of each of the Transferor Companies and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Transferor Companies in favour of the Transferee Company.
- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the respective Transferor Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls.

The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Transferor Companies.

- (xi) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of each of the Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.

Permits

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Transferor Companies are a party or to the benefit of which the respective Transferor Companies may be entitled to use or which may be required to carry on the operations of the respective Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.
- (xiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Transferor Companies shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to each of the Transferor Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the respective Transferor Companies) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the respective Transferor Companies, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Transferor Companies are a party, or to the benefit of which the respective Transferor Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had

been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

- (xv) All other agreements entered into by the respective Transferor Companies in connection with the assets of the Undertakings of the Transferor Companies shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Transferor Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the respective Transferor Companies.

Employees

- (xvii) With effect from the Effective Date, all the staff and employees of the respective Transferor Companies, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.
- (xviii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for each of the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the respective Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the respective Transferor Companies; or (ii) merge the pre-existing fund of the respective Transferor Companies with other similar funds of the Transferee Company.

(xix) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the respective Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Transferor Companies, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

(xx) All Intellectual Property Rights of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.

Inter se Transactions

(xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts solely between the Transferor Companies and between the respective Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and between the respective Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Companies and between the respective Transferor Companies and the Transferee Company.

Borrowing Limits; Corporate Approvals

(xxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of each of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

(xxiii) Any corporate approvals obtained by the respective Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

(xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Transferor Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

Creditors

(xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company. It is hereby

clarified that pursuant to the amalgamation of each of the Transferor Companies with the Transferee Company, (a) the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Transferor Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 2.1.3 The Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by each of the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 2.1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies. The Transferee Company will, if necessary, also be a party to the above.

2.2 Business and property in trust and conduct of the business for the Transferee Company

- 2.2.1 With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Transferor Companies or any part thereof.
- 2.2.2 With effect from the Appointed Date and upto and including the Effective Date:
- (a) each of the Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the respective Transferor Companies, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;

- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of the Undertakings of the Transferor Companies before the Appointed Date, shall be on account of the respective Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of the Undertakings of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

2.3 Transfer of the Authorised Share Capital

2.3.1 Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 28,000,00,00,000/- (Rupees Twenty Eight Thousand crores Only) divided as follows:

- (i) Rs. 24,800,00,00,000/- (Rupees Twenty Four Thousand Eight Hundred crores Only) divided into 2,480,00,00,000 (Two Thousand Four Hundred Eighty crores) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares;*
- (ii) Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) divided into 50,00,00,000 (Fifty Crores) Cumulative Compulsory Convertible Participatory Preference shares of Rs. 10/- each; and*
- (iii) Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) divided into 75,00,00,000 (Seventy Five Crores) Compulsory Convertible Preference Shares of Rs. 10/- each; and*
- (iv) Rs. 1,000,00,00,000 (Rupees One Thousand Crores only) divided into 10,00,00,000 (Ten Crores) Redeemable Preference Shares of Rs. 100/- each; and*
- (v) Rs. 950,00,00,000/- (Rupees Nine Hundred Fifty crores Only) divided into 9,50,00,000 (Nine Crores Fifty Lacs) Preference Shares of Rs. 100/- each."*

2.3.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Competent Authority, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any

other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.4 Cancellation of equity shares/Issue and allotment of preference shares

2.4.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme:

- (a) all the equity shares issued by the respective Transferor Companies and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company;
- (b) the Transferee Company shall, without any further act or deed, issue and allot 1 (one) Preference Shares 1 of the Transferee Company credited as fully paid-up for every 1 (one) preference share of Rs. 100/- (Rupees One Hundred Only) each held by such preference shareholder in the Fourth Transferor Company, provided that the Transferee Company shall not issue and allot any Preference Shares 1 to the preference shareholders of the Fourth Transferor Company if such preference shares held by the preference shareholders of the Fourth Transferor Company are redeemed on or before the Effective Date; and
- (c) the Transferee Company shall, without any further act or deed, issue and allot 1 (one) Preference Shares 2 of the Transferee Company credited as fully paid-up to the extent of the paid-up amount per Preference Shares 2 as on the Effective Date for every 1 (one) preference share of Rs. 100/- (Rupees One Hundred Only) each held by such preference shareholder in the Sixth Transferor Company, provided that the Transferee Company shall not issue and allot any Preference Shares 2 to the preference shareholders of the Sixth Transferor Company if such preference shares held by the preference shareholders of the Sixth Transferor Company are redeemed on or before the Effective Date.

2.4.2 Upon the issuance and allotment of the Preference Shares 1 in the Transferee Company to the preference shareholders of the Fourth Transferor Company and upon the issuance and allotment of the Preference Shares 2 in the Transferee Company to the preference shareholders of the Sixth Transferor Company in terms of Clauses 2.4.1 (b) and 2.4.1 (c) above, the respective preference shares of the Fourth Transferor Company and the Sixth Transferor Company, shall be deemed to have been automatically cancelled and be of no effect.

2.4.3 The Preference Shares 1 and the Preference Shares 2, respectively, issued pursuant to Clauses 2.4.1 (b) and 2.4.1 (c) above shall be issued and allotted in a dematerialised form to the respective preference shareholders of the Fourth Transferor Company and the Sixth Transferor Company.

2.4.4 Approval of the Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provision of Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 for the issue and allotment of the Preference Shares 1 by the Transferee Company to the preference shareholders of the Fourth Transferor Company and for the issue and allotment of the Preference Shares 2 by the Transferee Company to the preference shareholders of the Sixth Transferor Company, as provided in the Scheme.

2.5 Dissolution of the Transferor Companies

Upon the coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

2.6 Accounting Treatment in the books of the Transferee Company

2.6.1 Upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

- 2.6.1.1 the Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of Transferee Company;

- 2.6.1.2 the identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, as appearing in the consolidated financial statements of the Transferee Company;
- 2.6.1.3 pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 2.6.1.4 the value of investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled pursuant to amalgamation;
- 2.6.1.5 the surplus/deficit, if any arising after taking the effect of Clauses 2.6.1.1, 2.6.1.2 and 2.6.1.4 and after giving effect of the adjustments referred to in Clause 2.6.1.3 shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;
- 2.6.1.6 in case of any difference in accounting policy between each of the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 2.6.1.7 comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period;
- 2.6.1.8 for accounting purpose, the Scheme will be given effect to on the date when all substantial conditions for transfer of each of the Transferor Companies are completed; and
- 2.6.1.9 any matter not dealt with in Clauses hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

2.7 Matters Relating to Tax in respect of the Undertakings

- 2.7.1 The provisions of Part II of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the Boards of Directors of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interest of each of the Transferor Companies, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:
 - (i) to the extent required, the respective Transferor Companies and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed; and
 - (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the respective Transferor Companies, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the respective Transferor Companies prior to the Appointed Date.
- 2.7.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the respective Transferor Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax

loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the respective Transferor Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

- 2.7.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the respective Transferor Companies under applicable Laws, including income Tax, minimum alternate tax, tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Companies and between the respective Transferor Companies and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 2.7.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the respective Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.
- 2.7.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the respective Transferor Companies are entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.7.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the respective Transferor Companies, whether or not provided for or covered by any Tax provisions in the accounts of the respective Transferor Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the respective Transferor Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.7.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the respective Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.
- 2.7.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the respective Transferor Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 2.7.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the respective Transferor Companies are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

2.8 Saving of concluded transactions

- 2.8.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the respective Transferor Companies under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the respective Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

- 3.1.1. The Companies shall make necessary applications and/ or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

3.2. Modification or Amendments to the Scheme

- 3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications / amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

3.3. Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

- (a) the Transferee Company filing the Scheme with the Stock Exchanges in terms of the SEBI Circular;
- (b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/ or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- (c) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
- (d) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies; and
- (e) approval for transfer of letter of approvals granting the status as Co-Developer to the Sixth Transferor Company for setting up of generation, transmission, distribution of power and related infrastructure facilities on area of 293.8810 hectares in the multi product Special Economic Zone at Mundra, District Kutch, Gujarat including the transfer of approvals for the authorised operations to the Transferee Company from the appropriate authority.

3.4. Dividends

- 3.4.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 3.4.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

3.5. Interpretation

- 3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law at a later date, whether as a result of any amendment of Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

- 3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

- 3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

3.8. Effect of Non-Receipt of Approvals; Withdrawal

- 3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.
- 3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

3.9. Costs and Expenses

- 3.9.1. All costs, duties, levies, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.



March 25, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 533096**National Stock Exchange of India Limited**

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub: Intimation pursuant to Regulation 30 read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") –

Scheme of Amalgamation of six wholly owned subsidiary companies of Adani Power Limited ("APL" or the Company), viz. (i) Adani Power Maharashtra Limited; (ii) Adani Power Rajasthan Limited; (iii) Adani Power (Mundra) Limited; (iv) Udupi Power Corporation Limited; (v) Raipur Energen Limited; and (vi) Raigarh Energy Generation Limited with APL ("Scheme")

We refer to our letter dated March 22, 2022, wherein it was intimated that the Board of Directors of Adani Power Limited ("the Company") at its Meeting held on March 22, 2022, subject to requisite approvals/consents, approved the Scheme of Amalgamation of various wholly-owned subsidiaries of the Company, viz. (i) Adani Power Maharashtra Limited ("APML"); (ii) Adani Power Rajasthan Limited ("APRL"); (iii) Adani Power (Mundra) Limited ("APMuL"); (iv) Udupi Power Corporation Limited ("UPCL"); (v) Raipur Energen Limited ("REL"); and (vi) Raigarh Energy Generation Limited ("REGL") [hereinafter collectively referred to as the "Transferor Companies" and individually referred to as the "Transferor Company"] with Adani Power Limited (hereinafter referred to as the "Transferee Company"; or the "Company" or "APL") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as 1st October 2021.

In terms of Regulation 37(6) of the LODR Regulations, the provisions of Regulation 37 of LODR Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding

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company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the LODR Regulations read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, such draft scheme shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed:

- i. Certified True Copy of the said Scheme; and
- ii. Certified True Copy of the Relevant Extracts of the Resolution passed by the Board of Directors of the Companies (i.e., of the Transferee Company and all the six Transferor Companies), all dated March 22, 2022.

The details as required under Regulation 30 of LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, were submitted to the Stock Exchanges vide our letter dated March 22, 2022. A copy of the said disclosure is also attached as Annexure - 1 for ready reference.

Kindly take the above on record.

Yours faithfully,
For **Adani Power Limited**

Deepak S Pandya
Company Secretary



Encl.: a/a.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI POWER MAHARASHTRA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Adani Power Maharashtra Limited (the "Company") and other five companies, namely, Adani Power (Mundra) Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Adani Power Maharashtra Limited (the "Company") and other five companies, namely, Adani Power (Mundra) Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the

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Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power (Mundra) Limited to adopt a report explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.
4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
5. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability,

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integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

There is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Companies and Transferee Company. However, the Board of the Transferor Companies upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the First Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the First Transferor Company would cease to be the equity

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shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the First Transferor Company. No compromise is offered under the Scheme to any of the creditors of the First Transferor Company. The liabilities of the creditors of the First Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the First Transferor Company would in no way be affected by the Scheme.

As on date, the First Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the First Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors, and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the First Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the First Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the First Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the First Transferor Company shall cease to be the directors and key managerial personnel of the First Transferor Company.

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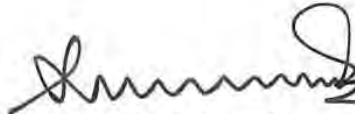
None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the First Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the First Transferor Company is the common director in each of the Transferor Companies and/or to the extent that some of the directors of the First Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that one of the director of the First Transferor Company is also a key managerial personnel of the First Transferor Company and/or to the extent that some of the key managerial personnel of the First Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that one of the key managerial personnel of the First Transferor Company is the nominee shareholder of some of the Transferor Companies and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the First Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Adani Power Maharashtra Limited**



Jayadeb Nanda
Chairman
DIN: 06578925

Date: March 22, 2022
Place: Ahmedabad

Adani Power Maharashtra Limited
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
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adani

Power

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI POWER RAJASTHAN LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Adani Power Rajasthan Limited (the "Company") and other five companies, namely, Adani Power (Mundra) Limited; Adani Power Maharashtra Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Adani Power Rajasthan Limited (the "Company") and other five companies, namely, Adani Power (Mundra) Limited; Adani Power Maharashtra Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

Adani Power Rajasthan Limited
Adani Corporate House
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3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power (Mundra) Limited to adopt a report explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.
4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
5. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

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1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

There is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Companies and Transferee Company. However, the Board of the Transferor Companies upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Second Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Second Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

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(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Second Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Second Transferor Company. The liabilities of the creditors of the Second Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Second Transferor Company would in no way be affected by the Scheme.

As on date, the Second Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Second Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors, and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Second Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Second Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Second Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Second Transferor Company shall cease to be the directors and key managerial personnel of the Second Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder)

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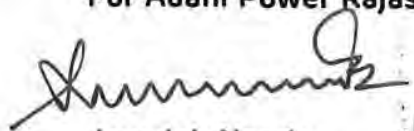
have any material interest in the Scheme, except to the extent that one of the directors of the Second Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Second Transferor Company is the common director of each of the Transferor Companies and/or to the extent that some of the directors of the Second Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that one of the directors of the Second Transferor Company is the key managerial personnel of the First Transferor Company and the Transferee Company and/or to the extent that one of the key managerial personnel of the Second Transferor Company is the nominee shareholder in some of the Transferor Companies and/or to the extent that one of the key managerial personnel of the Second Transferor Company is the director of the Sixth Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Second Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Adani Power Rajasthan Limited**



**Jayadeb Nanda
Chairman
DIN: 06578925**



**Date: March 22, 2022
Place: Ahmedabad**

Adani Power Rajasthan Limited
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Shantigram, Near Vaishno Devi Circle,
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Power

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UDUPI POWER CORPORATION LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Udupi Power Corporation Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Adani Power (Mundra) Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Udupi Power Corporation Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Adani Power (Mundra) Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

3. As per the provisions of Section 232(2)(c) of the Act, the directors of Udupi Power Corporation Limited to adopt a report explaining the effect of

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the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.

4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.

5. The following documents, were placed before the Board:

- a) A draft of the proposed Scheme.
- b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;

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2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

There is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Companies and Transferee Company. However, the Board of the Transferor Companies upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Third Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Third Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Third Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Third Transferor Company. The liabilities of the creditors of the Third Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Third Transferor Company would in no way be affected by the Scheme.

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As on date, the Third Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Third Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors, and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Third Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Third Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Third Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Third Transferor Company shall cease to be the directors and key managerial personnel of the Third Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Third Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Third Transferor Company is the common director in each of the Transferor Companies and/or to the extent that some of the directors of the Third Transferor Company are the common directors of some of the Transferor Companies and/or to the extent that one of the directors of the Third Transferor Company is also the director of the Transferee Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Third Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

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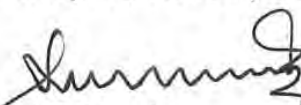


After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Udipi Power Corporation Limited**


Jayadeb Nanda
Chairman
DIN: 06578925



Date: March 22, 2022
Place: Ahmedabad

adani

Power

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAIPUR ENERGEN LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Raipur Energen Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Adani Power (Mundra) Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Raipur Energen Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Adani Power (Mundra) Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

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 (Formerly Known as GMR Chhattisgarh Energy Limited)
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3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power (Mundra) Limited to adopt a report explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.
4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
5. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

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The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Fourth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Fourth Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

Under the Scheme, there is no arrangement between the Fourth Transferor Company and its preference shareholders. The interest of the preference shareholders of the Fourth Transferor Company will remain unaffected by the Scheme. The preference shareholders of the Fourth Transferor Company shall

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continue to be the preference shareholders of the Transferee Company pursuant to the allotment of the Preference Shares 1 (as defined in the Scheme) to the preference shareholders of the Fourth Transferor Company, upon the Scheme becoming effective.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Fourth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourth Transferor Company. The liabilities of the creditors of the Fourth Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Fourth Transferor Company would in no way be affected by the Scheme.

As on date, the Fourth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fourth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors, and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Fourth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Fourth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Fourth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fourth Transferor Company shall cease to

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be the directors and key managerial personnel of the Fourth Transferor Company.

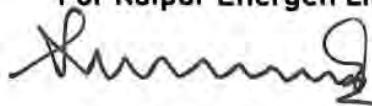
None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fourth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Fourth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Fourth Transferor Company is the common director in each of the Transferor Companies and/or to the extent that one of the key managerial personnel of the Fourth Transferor Company is the director of the Fifth Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Fourth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Raipur Energen Limited**



**Jayadeb Nanda
Chairman
DIN: 06578925**



**Date: March 22, 2022
Place: Ahmedabad**

Raipur Energen Limited
(Formerly Known as GMR Chhattisgarh Energy Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
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Power

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAIGARH ENERGY GENERATION LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Raigarh Energy Generation Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Adani Power (Mundra) Limited; and Raipur Energen Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Raigarh Energy Generation Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Adani Power (Mundra) Limited; and Raipur Energen Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

Raigarh Energy Generation Limited
 (Formerly Known as Korba West Power Company Limited)
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3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power (Mundra) Limited to adopt a report explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.
4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
5. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

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The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Fifth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Fifth Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Fifth Transferor Company. No compromise is offered under the Scheme

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to any of the creditors of the Fifth Transferor Company. The liabilities of the creditors of the Fifth Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Fifth Transferor Company would in no way be affected by the Scheme.

As on date, the Fifth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fifth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Fifth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Fifth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Fifth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fifth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Fifth Transferor Company shall cease to be the directors of the Fifth Transferor Company.

None of the directors (as defined under the Act and the rules framed thereunder) of the Fifth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Fifth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Fifth Transferor Company is the common director in each of the Transferor Companies and/or to the extent that one of the directors of the Fifth Transferor Company is the key managerial personnel of the Fourth

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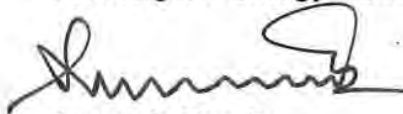
Transferor Company and/or to the extent that the said director(s) and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors of the Fifth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

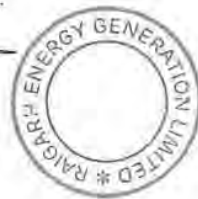
Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Raigarh Energy Generation Limited**



**Jayadeb Nanda
Chairman
DIN: 06578925**



**Date: March 22, 2022
Place: Ahmedabad**

Raigarh Energy Generation Limited
(Formerly Known as Korba West Power Company Limited)
Adani Corporate House,
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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI POWER (MUNDRA) LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Adani Power (Mundra) Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Adani Power (Mundra) Limited (the "Company") and other five companies, namely, Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited with its holding company, Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the

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Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power (Mundra) Limited to adopt a report explaining the effect of the Scheme on shareholders, key managerial personnel, promoters and non-promoter shareholders.

4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.

5. The following documents, were placed before the Board:

- a) A draft of the proposed Scheme.
- b) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of the Company and also of all other five wholly owned subsidiaries of Adani Power Limited (the Company and all the other five companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more

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resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility and optimisation of overheads, administrative, managerial, and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of consolidated revenue and profitability;
3. Improvement in credit rating which will lead to reduction in borrowing costs.
4. Enhanced leveraging capability of the combined entity which in turn will help in tapping bigger opportunities in the sector through organic and inorganic routes;
5. Simplification of group structure by eliminating multiple companies and enabling increased focus on core competencies for improving return on capital;
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and Transferee Company.

(i) Effect of the proposed scheme on Shareholders (including promoter)

Under the Scheme, there is no arrangement sought to be entered into between the Sixth Transferor Company and its equity shareholder(s). However, the equity shareholder(s) of the Sixth Transferor Company would cease to be the equity shareholder(s) of the Transferee Company pursuant to the sanctioning of the Scheme.

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Under the Scheme, there is no arrangement between the Sixth Transferor Company and its preference shareholders. The interest of the preference shareholders of the Sixth Transferor Company will remain unaffected by the Scheme. The preference shareholders of the Sixth Transferor Company shall continue to be the preference shareholders of the Transferee Company pursuant to the allotment of the Preference Shares 2 (as defined in the Scheme) to the preference shareholders of the Sixth Transferor Company, upon the Scheme becoming effective.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Sixth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixth Transferor Company. The liabilities of the creditors of the Sixth Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Sixth Transferor Company would in no way be affected by the Scheme.

As on date, the Sixth Transferor Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Sixth Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors, and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Sixth Transferor Company shall become, and be deemed to have become, the staff and employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Sixth Transferor Company and without any interruption of or break in service. In the circumstances, the rights of the staff and employees of the Sixth Transferor Company would in no way be affected by the Scheme.

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Upon the Scheme becoming effective, the Sixth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Sixth Transferor Company shall cease to be the directors and key managerial personnel of the Sixth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Sixth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Sixth Transferor Company is the nominee shareholder of each of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the common director of each of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the nominee shareholder of some of the Transferor Companies and/or to the extent that some of the directors of the Sixth Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that one of the directors of the Sixth Transferor Company is the key managerial personnel of the Second Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Sixth Transferor Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

There is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Companies and Transferee Company. However, the Board of the Transferor Companies upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adani Power (Mundra) Limited
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Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Adani Power (Mundra) Limited**


Jayadeb Nanda
Chairman
DIN: 06578925



Date: March 22, 2022
Place: Ahmedabad

Adani Power (Mundra) Limited
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Power

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADANI POWER LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 22, 2022

Background

1. The Board of Directors of the Company (the "Board") at its Meeting held today i.e. 22nd March 2022, has considered and reviewed the draft Scheme of Amalgamation of Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Adani Power (Mundra) Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (all these companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").
2. The proposed Scheme, *inter-alia*, provides for:
 - (i) amalgamation of Adani Power Maharashtra Limited; Adani Power Rajasthan Limited; Adani Power (Mundra) Limited; Udupi Power Corporation Limited; Raipur Energen Limited; and Raigarh Energy Generation Limited (all these companies are wholly owned subsidiaries of Adani Power Limited) with Adani Power Limited, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act.
 - (ii) Amalgamation of the Undertaking (as defined in Scheme), as a going concern of all the six wholly owned subsidiaries of Adani Power Limited with its holding company Adani Power Limited, with effect from the Appointed Date i.e. October 1, 2021.

The scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme) and was approved by the Board of Directors at its meeting held on March 22, 2022.

3. As per the provisions of Section 232(2)(c) of the Act, the directors of Adani Power Limited to adopt a report explaining the effect of the

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Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders.

4. As the Scheme is proposed for amalgamation of the whole undertaking as a going concern of all the six wholly owned subsidiaries with Adani Power Limited, valuation and fairness reports are no more required. This report of the Board is accordingly being made in pursuance of the requirements of Sections 232(2)(c) of the Act.
5. The following documents, were placed before the Board:
 - a) A draft of the proposed Scheme.
 - b) Auditors' Certificate issued by the statutory auditors of the Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.
 - c) Report of the Audit Committee dated March 22, 2022, recommending the Scheme to the Board for approval.
 - d) Report of the Mergers & Acquisitions Committee dated March 22, 2022, recommending the Scheme to the Board for approval.
 - e) Other presentations, documents and information made to/ furnished before the Board pertaining to the draft Scheme.

Effect of the proposed Scheme

The Board perused the provisions in the Scheme which, *inter alia*, contains the rationale for the proposed Scheme of Amalgamation. The Board noted that all the Transferor Companies and the Transferee Company are carrying on business of generation and sale of thermal power.

The proposal for amalgamation of all these six wholly owned subsidiaries with the Company. The proposed amalgamation envisaged under this Scheme are in line with the current global industry practice to achieve size, scalability, integration, greater financial strength, and flexibility thereby building a more resilient and robust organization that can address dynamic business situations

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and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The benefits likely to arise through the proposed amalgamation are visible in the rationale of the scheme, given as under:

1. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
2. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;
3. Improvement in credit profile which will lead to reduction in borrowing costs;
4. Enhanced leveraging capability of the combined entity;
5. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.

Considering the benefits which are likely to arise through the proposed scheme of amalgamation, there is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Companies and Transferee Company. However, the Board of the Transferor Companies upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

(i) Effect of the proposed scheme on Shareholders (including promoter and non-promoter)

The Transferee Company has only one class of shares, i.e., equity shares. Under the Scheme, (i) there is no arrangement sought to be entered into between the Transferee Company and its equity shareholders; and (ii) no equity shares are allotted by the Transferee Company to any person. Accordingly, the equity shareholders of the Transferee Company will not be affected by the Scheme, in any manner.

However, under the Scheme, the Preference Shares 1 (as defined in the Scheme) and the Preference Shares 2 (as defined in the Scheme), respectively, are being allotted to the preference shareholders of the Fourth Transferor Company and to the preference shareholders of the

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



Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

Sixth Transferor Company. Therefore, the approval of the Scheme is sought from the equity shareholders of the Transferee Company, as required under the provisions of Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.

(ii) Effect of the proposed scheme on Creditors

Under the Scheme, there is no arrangement proposed with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

As on date, the Transferee Company has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(iii) Effect of the proposed scheme on Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors are the promoters of the Transferee Company and/or to the extent that the said promoter directors of the Transferee Company hold shares in the Transferee Company and/or to the extent that one of the non-promoter directors of the Transferee Company, hold shares in the Transferee Company and/or to the extent that some of the directors of the Transferee Company are the common directors in some of the Transferor Companies and/or to the extent that one of the key managerial personnel is the nominee shareholder of some

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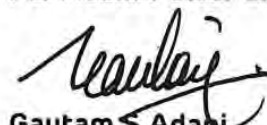
of the Transferor Companies and/or to the extent that some of the key managerial personnel of the Transferee Company are the key managerial personnel of the First Transferor Company and/or to the extent that one of the key managerial personnel is the director of the First Transferor Company and the Second Transferor Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable. None of the directors and key managerial personnel of the Transferee Company are holding more than two per cent. of the paid-up share capital of the Transferee Company.

After consideration of the rationale and purpose of the Scheme, the members of the Board approved the Scheme.

Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report.

**By order of the Board
For Adani Power Limited**



Gautam S Adani
Chairman
DIN: 00006273



**Date: March 22, 2022
Place: Ahmedabad**

ADANI POWER MAHARASHTRA LIMITED

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Months ended on | 3 Months ended on |
|---------|---|-------------------|-------------------|
| | | 30.06.2022 | 30.06.2021 |
| | | (Unaudited) | (Unaudited) |
| 1 | Income from Operations | | |
| | (a) Net Sales/Income from Operations | 6,307.43 | 1,852.90 |
| | (b) Other Income | 1,524.07 | 445.78 |
| | Total Income | 7,831.50 | 2,298.68 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 2,776.69 | 1,178.48 |
| | (b) Purchase of goods in trade | 250.49 | 0.29 |
| | (c) Employee benefits expense | 32.71 | 28.11 |
| | (d) Finance Costs | 241.55 | 272.68 |
| | (e) Depreciation & amortisation expense | 212.23 | 209.70 |
| | (f) Other Expenses | 88.34 | 82.55 |
| | Total expenses | 3,602.01 | 1,771.81 |
| 3 | Profit before tax (1-2) | 4,229.49 | 526.87 |
| 4 | Tax expenses : | | |
| | - Current Tax | 536.64 | - |
| | - Deferred Tax | 528.99 | 127.23 |
| 5 | Profit for the period (3-4) | 3,163.86 | 399.64 |
| | Other Comprehensive Income (after tax) (OCI) | | (0.20) |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss) of defined benefit plans | (0.35) | (0.27) |
| | Income tax | 0.09 | 0.07 |
| 6 | Total Other Comprehensive (loss) for the period (net of tax) | (0.26) | (0.20) |
| 7 | Total Comprehensive Income for the period (5+6) | 3,163.60 | 399.44 |
| | Earnings Per Equity Share (EPS) | 11.02 | 1.33 |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | | |

For and on behalf of the Board of Directors

JAYADEB NANDA
MANAGING DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 20th JULY, 2022



ADANI POWER MAHARASHTRA LIMITED
Balance Sheet as at 30th June, 2022

All amounts are in ₹ Crores, unless otherwise stated



| Particulars | As at | As at |
|--|------------------|------------------|
| | 30th June, 2022 | 31st March, 2022 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 14,326.30 | 14,507.63 |
| (b) Capital Work-In-Progress | 57.70 | 48.24 |
| (c) Intangible Assets | 1.38 | 1.50 |
| (d) Financial Assets | | |
| (i) Other Financial Assets | 26.10 | 352.68 |
| (e) Other Non-current Assets | 150.59 | 153.79 |
| Total Non-current Assets | 14,562.07 | 15,063.84 |
| Current Assets | | |
| (a) Inventories | 1,099.19 | 504.01 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 4,427.66 | 5,980.09 |
| (ii) Cash and Cash Equivalents | 1,417.10 | 16.66 |
| (iii) Bank balances other than (ii) above | 344.04 | 212.20 |
| (iv) Loans | 5,230.73 | 1,621.87 |
| (v) Other Financial Assets | 76.13 | 119.70 |
| (c) Other Current Assets | 321.91 | 296.98 |
| Total Current Assets | 12,916.76 | 8,751.51 |
| Total Assets | 27,478.83 | 23,815.35 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 2,854.73 | 2,854.73 |
| (b) Unsecured Perpetual Securities | 750.00 | 750.00 |
| (c) Other Equity | 8,218.12 | 5,054.52 |
| Total Equity | 11,822.85 | 8,659.25 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,096.76 | 7,310.67 |
| (ia) Lease Liabilities | 0.83 | 0.85 |
| (b) Provisions | 24.27 | 23.44 |
| (c) Deferred Tax Liabilities (Net) | 1,727.40 | 1,198.50 |
| (d) Other Non-current Liabilities | 1,328.87 | 1,350.26 |
| Total Non-current Liabilities | 10,178.13 | 9,883.72 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,854.94 | 4,594.86 |
| (ia) Lease Liabilities | 0.74 | 0.72 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 27.29 | 25.37 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,920.87 | 493.63 |
| (ii) Other Financial Liabilities | 21.52 | 37.46 |
| (b) Other Current Liabilities | 114.56 | 113.47 |
| (c) Provisions | 7.12 | 6.87 |
| (d) Current Tax Liabilities (Net) | 530.81 | - |
| Total Current Liabilities | 5,477.85 | 5,272.38 |
| Total Liabilities | 15,655.98 | 15,156.10 |
| Total Equity and Liabilities | 27,478.83 | 23,815.35 |

For and on behalf of the Board of Directors

JAYADEB NANDA
 MANAGING DIRECTOR
 DIN : 06578925

 PLACE : AHMEDABAD
 DATE : 20th JULY, 2022


ADANI POWER RAJASTHAN LIMITED

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Months ended on | 3 Months ended on |
|---------|---|-------------------|-------------------|
| | | 30.06.2022 | 30.06.2021 |
| | | Unaudited | Unaudited |
| 1 | Income | | |
| | (a) Income from Operations | 1,611.69 | 793.47 |
| | (b) Other Income | 72.92 | 56.16 |
| | Total Income | 1,684.61 | 849.63 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 817.58 | 456.81 |
| | (b) Purchase of goods in trade | 422.74 | - |
| | (c) Employee benefits expense | 16.64 | 14.63 |
| | (d) Finance Costs | 47.39 | 154.86 |
| | (e) Depreciation & amortisation expense | 92.31 | 91.48 |
| | (f) Other Expenses | 31.47 | 40.53 |
| | Total expenses | 1,428.13 | 758.31 |
| 3 | Profit before tax (1-2) | 256.48 | 91.32 |
| 4 | Tax expenses : | | |
| | - Current Tax | 59.20 | - |
| | - Deferred Tax | 5.12 | 23.40 |
| 5 | Profit for the period (3-4) | 192.16 | 67.92 |
| | Other Comprehensive income | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss) of defined benefit plans | (0.13) | (0.10) |
| | Income Tax | 0.03 | 0.03 |
| 6 | Total Other Comprehensive (loss) for the period (net of tax) | (0.10) | (0.07) |
| 7 | Total Comprehensive Income for the period (5+6) | 192.06 | 67.85 |
| | Earnings Per Equity Share (EPS) | | |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | 1.14 | 0.11 |

For and on behalf of the Board of Directors

JAYADEB NANDA
MANAGING DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



ADANI POWER RAJASTHAN LIMITED

Balance Sheet as at 30th June, 2022

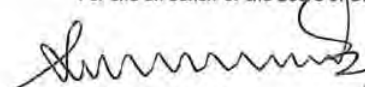
All amounts are in ₹ Crores, unless otherwise stated



| Particulars | As at | As at |
|--|--------------------------------|-------------------------------|
| | 30th June, 2022 (Unaudited) | 31st March, 2022 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 6,311.36 | 6,394.90 |
| (b) Capital Work-In-Progress | 2.92 | 1.19 |
| (c) Intangible Assets | 0.84 | 0.91 |
| (d) Financial Assets | | |
| (i) Investments | * | * |
| (ii) Other Financial Assets | 3.88 | 17.99 |
| (e) Other Non-current Assets | 1.25 | 2.32 |
| Total Non-current Assets | 6,320.25 | 6,417.31 |
| Current Assets | | |
| (a) Inventories | 610.77 | 93.24 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 1,295.96 | 391.65 |
| (ii) Cash and Cash Equivalents | 27.50 | 337.84 |
| (iii) Bank Balances other than (ii) above | 145.98 | 121.95 |
| (iv) Loans | 2,621.33 | 8,091.05 |
| (v) Other Financial Assets | 74.38 | 30.29 |
| (c) Other Current Assets | 251.58 | 187.32 |
| Total Current Assets | 5,027.50 | 9,253.34 |
| Total Assets | 11,347.75 | 15,670.65 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,200.00 | 1,200.00 |
| (b) Unsecured Perpetual Securities | 2,200.00 | 2,200.00 |
| (c) Other Equity | 4,502.21 | 4,310.15 |
| Total Equity | 7,902.21 | 7,710.15 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 4,310.02 |
| (ia) Lease Liabilities | 0.47 | 0.57 |
| (b) Provisions | 11.78 | 11.26 |
| (c) Deferred Tax Liabilities (Net) | 722.59 | 717.51 |
| (d) Other Non-current Liabilities | 632.79 | 642.96 |
| Total Non-current Liabilities | 1,367.63 | 5,682.32 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 897.12 | 1,411.89 |
| (ia) Lease Liabilities | 0.47 | 0.47 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 2.90 | 1.95 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 501.11 | 236.79 |
| (iii) Other Financial Liabilities | 0.79 | 8.31 |
| (b) Other Current Liabilities | 46.04 | 46.81 |
| (c) Provisions | 4.40 | 4.20 |
| (d) Current tax liabilities (net) | 625.08 | 567.76 |
| Total Current Liabilities | 2,077.91 | 2,278.18 |
| Total Liabilities | 3,445.54 | 7,960.50 |
| Total Equity and Liabilities | 11,347.75 | 15,670.65 |

(Figure below ₹ 50,000 are denominated by *)

For and on behalf of the Board of Directors


JAYADEB NANDA
 MANAGING DIRECTOR
 DIN : 06578925

 PLACE : AHMEDABAD
 DATE : 2nd AUGUST, 2022


UDUPI POWER CORPORATION LIMITED

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Months ended on | 3 Months |
|----------|--|-------------------|---------------------|
| | | 30.06.2022 | ended on 30.06.2021 |
| | | (Unaudited) | (Unaudited) |
| 1 | Income | | |
| | (a) Revenue from Operations | 724.96 | 467.81 |
| | (b) Other Income | 48.60 | 46.51 |
| | Total Income | 773.56 | 514.32 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 418.17 | 220.21 |
| | (b) Purchases of Stock in Trade | 7.10 | 1.73 |
| | (c) Transmission Charges | 1.75 | 1.56 |
| | (d) Employee benefits expense | 15.18 | 12.74 |
| | (e) Finance Costs | 62.31 | 85.63 |
| | (f) Depreciation & amortisation expense | 86.00 | 85.72 |
| | (g) Other Expenses | 88.24 | 24.41 |
| | Total expenses | 678.75 | 432.00 |
| 3 | Profit before tax and deferred tax recoverable from future tariff (1-2) | 94.81 | 82.32 |
| 4 | Tax expenses : | | |
| | - Current Tax | 16.54 | 14.37 |
| | - Deferred Tax | 48.38 | 29.95 |
| | Tax expense | 64.92 | 44.32 |
| 5 | Deferred tax recoverable from future tariff (net of tax) | 39.87 | 24.69 |
| 6 | Profit for the period (3-4+5) | 69.76 | 62.69 |
| | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss) of defined benefit plans | (0.22) | (0.08) |
| | Income Tax impact | 0.08 | 0.03 |
| 7 | Total Other Comprehensive (loss) for the period (net of tax) | (0.14) | (0.05) |
| 8 | Total Comprehensive Income for the period (6+7) | 69.62 | 62.64 |
| | Earnings Per Equity Share (EPS) | | |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | 0.36 | 0.32 |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



UDUPI POWER CORPORATION LIMITED
Balance Sheet as at 30th June, 2022
All amounts are in ₹ Crores, unless otherwise stated



| Particulars | As at | As at |
|--|-----------------|------------------|
| | 30th June, 2022 | 31st March, 2022 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 3,111.78 | 3,197.33 |
| (b) Capital Work-In-Progress | 17.08 | 15.51 |
| (c) Intangible Assets | 1.87 | 2.04 |
| (d) Financial Assets | | |
| (i) Other Financial Assets | 9.13 | 9.12 |
| (e) Other Non-current Assets | 319.04 | 270.00 |
| Total Non-current Assets | 3,458.90 | 3,494.00 |
| Current Assets | | |
| (a) Inventories | 548.26 | 202.58 |
| (b) Financial Assets | | |
| (i) Current Investments | 56.25 | 175.01 |
| (ii) Trade Receivables | 325.22 | 363.67 |
| (iii) Cash and Cash Equivalents | 21.42 | 15.99 |
| (iv) Bank balances other than (iii) above | 69.25 | 37.09 |
| (v) Loans | 2,172.08 | 1,984.30 |
| (vi) Other Financial Assets | 86.25 | 0.68 |
| (c) Other Current Assets | 16.19 | 11.56 |
| Total Current Assets | 3,294.92 | 2,790.88 |
| Total Assets | 6,753.82 | 6,284.88 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,934.20 | 1,934.20 |
| (b) Other Equity | 419.02 | 349.40 |
| Total Equity | 2,353.22 | 2,283.60 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,504.59 | 2,561.17 |
| (ia) Lease Liabilities | 67.73 | 72.78 |
| (b) Provisions | 12.04 | 11.36 |
| (c) Deferred Tax Liabilities (Net) | 310.60 | 262.30 |
| Total Non-current Liabilities | 2,894.96 | 2,907.61 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 848.13 | 409.24 |
| (ia) Lease Liabilities | 2.77 | 2.71 |
| (ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 4.13 | 4.89 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 106.08 | 168.98 |
| (iii) Other Financial Liabilities | 438.14 | 426.16 |
| (b) Other Current Liabilities | 3.08 | 2.69 |
| (c) Provisions | 1.49 | 1.44 |
| (d) Current tax liabilities (Net) | 101.82 | 77.56 |
| Total Current Liabilities | 1,505.64 | 1,093.67 |
| Total Liabilities | 4,400.60 | 4,001.28 |
| Total Equity and Liabilities | 6,753.82 | 6,284.88 |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925



PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022

RAIPUR ENERGEN LIMITED

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Months ended on | 3 Months ended on |
|----------|--|-------------------|-------------------|
| | | 30.06.2022 | 30.06.2021 |
| | | (Unaudited) | (Unaudited) |
| 1 | Income from Operation | | |
| | (a) Revenue from Operations | 1,374.36 | 719.52 |
| | (b) Other Income | 6.59 | 4.18 |
| | Total Income | 1,380.95 | 723.70 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 532.11 | 405.71 |
| | (b) Purchase of stock in trade | 1.10 | 0.40 |
| | (c) Transmission expenses | 21.53 | 26.91 |
| | (d) Employee benefits expense | 12.62 | 11.80 |
| | (e) Finance Costs | 96.87 | 110.05 |
| | (f) Depreciation & amortisation expense | 48.82 | 47.85 |
| | (g) Other Expenses | 57.86 | 48.68 |
| | Total expenses | 770.91 | 651.40 |
| 3 | Profit from before tax (1-2) | 610.04 | 72.30 |
| 4 | Tax expenses : | | |
| | - Current Tax | - | - |
| | - Deferred Tax | - | - |
| 5 | Profit / (Loss) for the period (3-4) | 610.04 | 72.30 |
| | Other Comprehensive Income (after tax) | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss)/gain of defined benefit plans | (0.21) | 0.02 |
| | Income Tax | - | - |
| 6 | Total Other Comprehensive (loss) / income for the period (net of tax) | (0.21) | 0.02 |
| 7 | Total Comprehensive Income for the period (5+6) | 609.83 | 72.32 |
| | Earnings Per Equity Share (EPS) | 1.07 | 0.13 |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | | |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925



PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022

Raipur Energen Limited
Balance Sheet as at 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Particulars | As at | As at |
|--|--------------------------------|-------------------------------|
| | 30th June, 2022 (Unaudited) | 31st March, 2022 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 3,739.33 | 3,780.34 |
| (b) Capital Work-in-Progress | 3.11 | 6.51 |
| (c) Intangible Assets | 1.12 | 1.21 |
| (d) Financial Assets | | |
| (i) Other Financial Assets | 265.53 | 269.71 |
| (e) Other Non-current Assets | 94.02 | 97.14 |
| (f) Income tax Assets | 5.62 | 4.16 |
| Total Non-current Assets | 4,108.73 | 4,159.07 |
| Current Assets | | |
| (a) Inventories | 322.30 | 138.69 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 81.40 | 131.55 |
| (ii) Cash and Cash Equivalents | 3.33 | 175.21 |
| (iii) Bank Balances other than (ii) above | 61.07 | 56.18 |
| (iv) Loans | 0.19 | 0.22 |
| (v) Other Financial Assets | 133.82 | 126.78 |
| (c) Other Current Assets | 432.28 | 302.93 |
| Total Current Assets | 1,034.39 | 931.56 |
| Total Assets | 5,143.12 | 5,090.63 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 5,712.76 | 5,712.76 |
| (b) Other Equity | (4,532.52) | (5,142.35) |
| Total Equity | 1,180.24 | 570.41 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,496.58 | 4,069.85 |
| (ia) Lease Liabilities | 11.01 | 10.94 |
| (ii) Other Financial Liabilities | 9.99 | - |
| (b) Provisions | 48.52 | 47.11 |
| (c) Deferred Tax Liabilities (Net) | - | - |
| Total Non-current Liabilities | 3,566.10 | 4,127.90 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 142.93 | 258.90 |
| (ia) Lease Liabilities | 2.22 | 2.22 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 13.33 | 6.01 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 213.97 | 93.72 |
| (iii) Other Financial Liabilities | 15.91 | 22.70 |
| (b) Other Current Liabilities | 7.10 | 7.51 |
| (c) Provisions | 1.32 | 1.26 |
| Total Current Liabilities | 396.78 | 392.32 |
| Total Liabilities | 3,962.88 | 4,520.22 |
| Total Equity and Liabilities | 5,143.12 | 5,090.63 |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925



PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022

RAIGARH ENERGY GENERATION LIMITED

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Month ended on 30.06.2022 | 3 Months ended on 30.06.2021 |
|----------|---|-----------------------------|------------------------------|
| | | Unaudited | Unaudited |
| 1 | Income | | |
| | (a) Income from Operations | 406.18 | 308.88 |
| | (d) Other Income | 0.86 | 0.94 |
| | Total Income | 407.04 | 309.82 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 176.68 | 204.60 |
| | (b) Purchase of goods in trade | 13.21 | - |
| | (c) Transmission Charges | 6.20 | 18.99 |
| | (d) Employee benefits expense | 7.46 | 6.29 |
| | (e) Finance Costs | 74.24 | 72.52 |
| | (f) Depreciation & amortisation expense | 33.58 | 31.76 |
| | (g) Other Expenses | 22.27 | 23.69 |
| | Total expenses | 333.64 | 357.85 |
| 3 | Profit / (Loss) before tax (1-2) | 73.39 | (48.03) |
| 4 | Tax expenses / (credit) : | | |
| | - Current Tax | - | - |
| | - Deferred Tax | - | - |
| 5 | Profit / (Loss) for the period (3-4) | 73.39 | (48.03) |
| | Other Comprehensive income | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss) of defined benefit plans | (0.22) | (0.06) |
| | Income Tax | - | - |
| 6 | Total Other Comprehensive (loss) for the period (net of tax) | (0.22) | (0.06) |
| 7 | Total Comprehensive Income / (Loss) for the period (5+6) | 73.17 | (48.09) |
| | Earnings / (Loss) Per Equity Share (EPS) | 733.93 | (480.29) |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | | |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



RAIGARH ENERGY GENERATION LIMITED
Balance Sheet as at 30th June, 2022
All amounts are in ₹ Crores, unless otherwise stated



| Particulars | As at | As at |
|--|--------------------------------|-------------------------------|
| | 30th June, 2022 (Unaudited) | 31st March, 2022 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 2,761.80 | 2,791.32 |
| (b) Capital Work-In-Progress | 114.07 | 111.13 |
| (c) Intangible Assets | 1.36 | 1.47 |
| (d) Financial Assets | | |
| (i) Other Financial Assets | 3.12 | 3.11 |
| (e) Other Non-current Assets | 88.21 | 86.79 |
| Total Non-current Assets | 2,968.56 | 2,993.82 |
| Current Assets | | |
| (a) Inventories | 71.81 | 110.81 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 82.63 | 281.19 |
| (ii) Cash and Cash Equivalents | 1.47 | 4.50 |
| (iii) Bank Balances other than (i) above | 37.73 | 37.88 |
| (iv) Loans | 0.11 | 0.12 |
| (v) Other Financial Assets | 4.32 | 4.04 |
| (c) Other Current Assets | 130.28 | 139.73 |
| Total Current Assets | 328.35 | 578.27 |
| Total Assets | 3,296.91 | 3,572.09 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1.00 | 1.00 |
| (b) Other Equity | 10.88 | 165.99 |
| Total Equity | 11.88 | 166.99 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 3,076.34 | 3,233.58 |
| (ia) Lease Liabilities | 4.78 | 5.21 |
| (ii) Other Financial Liabilities | 46.90 | - |
| (b) Provisions | 7.36 | 6.86 |
| (c) Deferred Tax Liabilities (Net) | - | - |
| Total Non-current Liabilities | 3,135.38 | 3,245.65 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 66.80 | 66.80 |
| (ia) Lease Liabilities | 1.13 | 0.57 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 3.02 | 5.02 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 71.23 | 76.61 |
| (iii) Other Financial Liabilities | 4.56 | 3.36 |
| (b) Other Current Liabilities | 1.85 | 6.10 |
| (c) Provisions | 1.06 | 0.99 |
| Total Current Liabilities | 149.65 | 159.45 |
| Total Liabilities | 3,285.03 | 3,405.10 |
| Total Equity and Liabilities | 3,296.91 | 3,572.09 |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



Adani Power (Mundra) Limited

Statement of profit and loss for the period ended on 30th June, 2022



All amounts are in ₹ Crores, unless otherwise stated

| Sr. No. | Particulars | 3 Months ended on | 3 months on |
|---------|---|-------------------|---------------------|
| | | 30.06.2022 | ended on 30.06.2021 |
| | | (Unaudited) | (Unaudited) |
| 1 | Income | | |
| | (a) Revenue from Operations | 5,403.79 | 2,791.64 |
| | (b) Other Income | 280.00 | 216.44 |
| | Total Income | 5,683.79 | 3,008.08 |
| 2 | Expenses | | |
| | (a) Fuel Cost | 3,799.25 | 2,138.04 |
| | (b) Purchase of stock in trade | 664.71 | 163.94 |
| | (c) Transmission Charges | 96.00 | 112.57 |
| | (d) Employee benefits expense | 35.46 | 30.05 |
| | (e) Finance Costs | 351.03 | 433.57 |
| | (f) Depreciation & amortisation expense | 289.41 | 287.53 |
| | (g) Other Expenses | 112.65 | 66.94 |
| | Total expenses | 5,348.51 | 3,232.64 |
| 3 | Profit / (Loss) before tax (1-2) | 335.28 | (224.56) |
| 4 | Tax expenses : | | |
| | - Current Tax | - | - |
| | - Deferred Tax | - | - |
| 5 | Profit / (Loss) for the period (3-4) | 335.28 | (224.56) |
| | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement (loss) of defined benefit plans | (0.82) | (0.39) |
| | Income tax | - | - |
| 6 | Total Other Comprehensive (loss) for the period (net of tax) | (0.82) | (0.39) |
| 7 | Total Comprehensive Income / (Loss) for the period (5+6) | 334.46 | (224.95) |
| | Earnings / (Loss) Per Equity Share (EPS) | 11.91 | (42.36) |
| | Basic and Diluted (Face Value ₹ 10 Per Share) (₹) | | |

For and on behalf of the Board of Directors

JAYADEB NANDA
DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



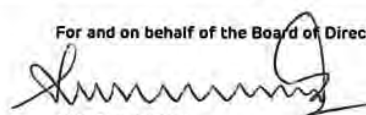
ADANI POWER (MUNDRA) LIMITED
Balance Sheet as at 30th June, 2022
All amounts are in ₹ Crores, unless otherwise stated

adani
Power

| Particulars | As at | As at |
|--|--------------------------------|-------------------------------|
| | 30th June, 2022 (Unaudited) | 31st March, 2022 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment | 17,019.24 | 17,264.16 |
| (b) Capital Work-In-Progress | 7.84 | 1.72 |
| (c) Intangible Assets | 4.36 | 4.75 |
| (d) Financial Assets | | |
| (i) Investments | * | * |
| (ii) Other Financial Assets | 125.85 | 129.48 |
| (e) Other Non-current Assets | 16.86 | 12.48 |
| Total Non-current Assets | 17,174.15 | 17,412.59 |
| Current Assets | | |
| (a) Inventories | 1,681.12 | 1,450.66 |
| (b) Financial Assets | | |
| (i) Current Investments | 31.00 | - |
| (ii) Trade Receivables | 4,829.38 | 2,785.87 |
| (iii) Cash and Cash Equivalents | 22.47 | 13.05 |
| (iv) Bank Balances other than (ii) above | 758.58 | 732.31 |
| (v) Loans | 0.90 | 0.97 |
| (vi) Other Financial Assets | 100.35 | 11.75 |
| (c) Other Current Assets | 308.64 | 402.68 |
| Total Current Assets | 7,732.44 | 5,397.29 |
| Total Assets | 24,906.59 | 22,809.88 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 106.05 | 106.05 |
| (b) Unsecured Perpetual Securities | 8,650.00 | 8,650.00 |
| (c) Other Equity | (10,941.32) | (11,275.79) |
| Total Equity | (2,185.27) | (2,519.74) |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16,159.35 | 16,062.25 |
| (ia) Lease Liabilities | 2.68 | 3.14 |
| (ii) Other Financial Liabilities | 153.03 | - |
| (b) Provisions | 35.83 | 33.88 |
| (c) Deferred Tax Liabilities (Net) | - | - |
| (d) Other Non-current Liabilities | 2,449.75 | 2,493.99 |
| Total Non-current Liabilities | 18,800.64 | 18,593.26 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,376.20 | 3,131.17 |
| (ia) Lease Liabilities | 1.29 | 1.29 |
| (ii) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 7.68 | 7.22 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,469.18 | 2,857.36 |
| (ii) Other Financial Liabilities | 237.41 | 169.73 |
| (b) Other Current Liabilities | 1,194.55 | 564.95 |
| (c) Provisions | 4.91 | 4.64 |
| Total Current Liabilities | 8,291.22 | 6,736.36 |
| Total Liabilities | 27,091.86 | 25,329.62 |
| Total Equity and Liabilities | 24,906.59 | 22,809.88 |

(Figure below ₹ 50,000 are denominated by *)

For and on behalf of the Board of Directors



JAYADEB NANDA
DIRECTOR
DIN : 06578925

PLACE : AHMEDABAD
DATE : 2nd AUGUST, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Adani Power Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of entity | Relationship |
|---------|-----------------------------------|-------------------------|
| 1 | Adani Power (Mundra) Limited | Wholly Owned Subsidiary |
| 2 | Adani Power Maharashtra Limited | Wholly Owned Subsidiary |
| 3 | Adani Power Rajasthan Limited | Wholly Owned Subsidiary |
| 4 | Udupi Power Corporation Limited | Wholly Owned Subsidiary |
| 5 | Raigarh Energy Generation Limited | Wholly Owned Subsidiary |
| 6 | Raipur Energen Limited | Wholly Owned Subsidiary |
| 7 | Adani Power (Jharkhand) Limited | Wholly Owned Subsidiary |
| 8 | Pench Thermal Energy (MP) Limited | Wholly Owned Subsidiary |
| 9 | Kutchh Power Generation Limited | Wholly Owned Subsidiary |



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| | | |
|----|--|--|
| 10 | Adani Power Dahej Limited | Wholly Owned Subsidiary |
| 11 | Adani Power Resources Limited | Subsidiary |
| 12 | Mahan Energen Limited (Formerly known as Essar Power MP Limited) | Wholly Owned Subsidiary (w.e.f. March 16, 2022) |
| 13 | Mahan Fuel Management Limited | Wholly Owned Subsidiary (w.e.f. February 28, 2022) |
| 14 | Alcedo Infra Park Limited | Wholly Owned Subsidiary (w.e.f. March 2, 2022) |
| 15 | Chandenvalle Infra Park Limited | Wholly Owned Subsidiary (w.e.f. February 24, 2022) |
| 16 | Emberiza Infra Park Limited | Wholly Owned Subsidiary (w.e.f. March 3, 2022) |
| 17 | Support Properties Private Limited | Wholly Owned Subsidiary (w.e.f. June 7, 2022) |
| 18 | Eternus Real Estate Private Limited | Wholly Owned Subsidiary (w.e.f. June 7, 2022) |
| 19 | Resurgent Fuel Management Limited | Wholly Owned Subsidiary (w.e.f. April 20, 2022) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total revenues of ₹ Nil, total net loss of ₹ 39.14 crores, total comprehensive income of ₹ 5.75 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of ₹ Nil, total net loss of ₹ 4.11 crores, total comprehensive loss of ₹ 4.11 crores, for the quarter ended June 30, 2022. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



S R B C & CO LLP

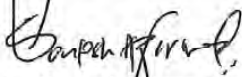
Chartered Accountants

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 22093669AODMMY3461



Place of Signature: Ahmedabad

Date: August 3, 2022

| (₹ in Crores) | | | | | |
|---------------|---|---------------------------|---------------------------|---------------------------|-------------------------------|
| Sr. No. | Particulars | Consolidated | | | |
| | | 3 Months ended 30.06.2022 | 3 Months ended 31.03.2022 | 3 Months ended 30.06.2021 | For the year ended 31.03.2022 |
| | | (Unaudited) | (Refer Note 19) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 13,723.06 | 10,597.78 | 6,568.86 | 27,711.18 |
| | (b) Other Income | 1,785.94 | 2,710.14 | 644.35 | 3,975.29 |
| | Total Income | 15,509.00 | 13,307.92 | 7,213.21 | 31,686.47 |
| 2 | Expenses | | | | |
| | (a) Fuel Cost | 7,139.97 | 4,117.59 | 4,355.86 | 14,762.21 |
| | (b) Purchase of Stock-in-Trade / Power for resale | 54.86 | 421.64 | 2.42 | 545.56 |
| | (c) Changes in Inventories of Stock in Trade | - | 18.43 | - | - |
| | (d) Transmission Charges - | 143.75 | 134.16 | 160.57 | 642.77 |
| | (e) Employee benefits expense | 133.95 | 129.57 | 110.05 | 470.31 |
| | (f) Finance Costs (net) | 823.43 | 1,035.34 | 1,068.31 | 4,094.78 |
| | (g) Depreciation & amortisation expense | 816.05 | 773.88 | 774.34 | 3,117.54 |
| | (h) Other Expenses | 530.79 | 544.32 | 291.95 | 1,476.17 |
| | Total Expenses | 9,642.80 | 7,174.93 | 6,763.50 | 25,109.34 |
| 3 | Profit before tax and Deferred tax recoverable from future tariff (1-2) | 5,866.20 | 6,132.99 | 449.71 | 6,577.13 |
| 4 | Tax expense / (credit) | | | | |
| | - Current Tax | 612.73 | 737.00 | 14.44 | 768.34 |
| | - Tax relating to earlier periods | - | (0.11) | - | (0.11) |
| | - Deferred Tax | 513.48 | 791.96 | 181.74 | 976.57 |
| | Total tax expenses | 1,126.21 | 1,528.85 | 196.18 | 1,744.80 |
| 5 | Deferred tax recoverable from future tariff (net of tax) | 39.87 | 41.33 | 24.69 | 79.25 |
| 6 | Net Profit for the period (3-4+5) | 4,779.86 | 4,645.47 | 278.22 | 4,911.58 |
| 7 | Other Comprehensive Income | | | | |
| | (a) Items that will not be reclassified to profit or loss : | | | | |
| | Remeasurement (loss) of defined benefit plans | (2.59) | (10.80) | (1.54) | (10.73) |
| | Income tax impact | 0.20 | 1.26 | 0.13 | 0.78 |
| | Net gain on sale of Investment classified at FVTOCI | - | 26.94 | - | 26.94 |
| | Income tax impact | - | - | - | - |
| | (b) Items that will be reclassified to Profit or Loss : | | | | |
| | Net movement on Effective portion of Cash Flow Hedges | 44.89 | 28.08 | (7.04) | 26.64 |
| | Income tax impact | - | - | - | - |
| 8 | Total Comprehensive Income (after tax) (6+7) | 4,822.36 | 4,690.95 | 269.77 | 4,955.21 |
| | Net Income attributable to: | | | | |
| | Equity holders of the parent | 4,779.86 | 4,645.47 | 278.22 | 4,911.58 |
| | Non - Controlling interest | * | * | * | * |
| | Other Comprehensive Income / (Loss) attributable to: | | | | |
| | Equity holders of the parent | 42.50 | 45.48 | (8.45) | 43.63 |
| | Non - Controlling interest | - | - | - | - |
| | Total Comprehensive Income attributable to: | | | | |
| | Equity holders of the parent | 4,822.36 | 4,690.95 | 269.77 | 4,955.21 |
| | Non - Controlling interest | * | * | * | * |
| 9 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 3,856.94 | 3,856.94 | 3,856.94 | 3,856.94 |
| 10 | Other Equity excluding revaluation reserve and unsecured perpetual securities | | | | 1,631.50 |
| 11 | Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | 11.58 | 11.65 | (0.18) | 9.63 |

(Figures below ₹ 50,000 are denominated with *)



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company", together with its subsidiaries, the "Group") in their respective meetings held on 3rd August, 2022.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2022.
3. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

4. Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the customers. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.
5. (a) In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed relief on account of use of alternative coal for non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW power generation capacity. The relief to APML was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed an appeal in Hon'ble Supreme Court against the APTEL order. Based on the said favorable APTEL order, APML has estimated the tariff compensation claim amount on conservative basis including carrying cost thereon considering the various claim parameters, which was initially recognised during earlier financial year ended 31st March, 2021. The total claim recognised till 31st March, 2022 was ₹ 5,390.66 Crores (including carrying cost of ₹ 1,106.71 Crores). On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50 % of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenue of ₹ 1,238.42 Crores and carrying cost of ₹ 498.12 Crores towards tariff compensation claims, pertaining to earlier periods, along with the compensation claim of ₹ 565.92 Crores for the quarter ended 30th June, 2022 in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.



(b) In case of APML, in a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, APML had earlier received favorable orders from MERC, based on which APML has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of tariff compensation in the matter. However, MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50% of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenues of ₹ 1,396.34 Crores and carrying cost of ₹ 953.57 Crores towards tariff compensation claims received, pertaining to earlier periods, along with the compensation claim of ₹ 859.08 Crores for the quarter ended 30th June, 2022 in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

(c) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim based on claim amount billed by APML, MSEDCL is also in appeal with APTEL although APML has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, APML has recognized the claim on the best estimate basis pending settlement of appeal.

6. (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power (as amended), the Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2nd February, 2007 and allowed APMuL to claim compensatory tariff. Till reporting period ended 31st December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had filed the curative petition.

On 3rd January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15th October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13th June 2022 recommended the base energy tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date, which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.



(b) APMuL has claimed tariff compensation due to shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th June, 2021. Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court against APTEL orders which is pending disposal although APMuL has recognized revenue for tariff compensation claims based on decision of APTEL order which is also supported by favorable orders in respect of similar other matters. The management expects to fully realise the claims recognised on best estimate basis in the books till date.

(c) The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 17,019.24 Crores as at 30th June, 2022.

7. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Presently, hearing of the appeal has got completed and the order is reserved by GERC. The Company expects favourable outcome in the matter.
8. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, for recognition of tariff compensation claims for additional costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, APRL has relied the favourable order of Hon'ble Supreme Court dated 31st August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and APRL also realised all the claims during the quarter ended 31st March, 2022. APRL has recognised tariff compensation claims of ₹ 566.88 Crores on best estimate basis since December 2021 which management expects to fully realise such claims from the discoms.
9. Revenue from operations for the quarter ended 30th June, 2022, (including the amounts disclosed separately elsewhere in other notes) includes ₹ 2,560.79 Crores and Other income includes ₹ 1,651.38 Crores pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL and reconciliation with discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.
10. APMuL has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, APMuL applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by APMuL and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th September 2021, the Hon'ble Delhi High Court, in response to petition filed by APMuL, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, instructed the Nominated authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder.

The management expects favourable resolution relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to realise the entire costs incurred towards the development of the coal mine in the subsequent period.



11. Raipur Energen Limited ("REL") a wholly owned subsidiary of the Company, has incurred cost of ₹ 103.33 Crores (including advance of ₹ 86.32 Crores) towards development of Talabira Coal mine and Ganeshpura Coal mine in the earlier years.

Subsequently, REL filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated 16th April, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated 15th April, 2019 dismissed the petitions on the ground of delay in filing of writ petitions. Consequently, REL filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated 30th May, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines, in the subsequent periods.

12. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms directed UPCL vide its order dated 14th March, 2019, to make payment of ₹ 5 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by UPCL with CPCB under protest, in April 2019 and expensed the same in the books.

During the quarter, NGT vide its order dated 31st May, 2022 settled the matter and directed UPCL to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. UPCL has made expense provision in the books of ₹ 47.02 Crores on conservative basis and is in process of filing the appeal with the Hon'ble Supreme Court. The thermal power plant continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. This acquisition is considered to be an asset acquisition as SPPL and EREPL hold land parcel at Navi Mumbai which Company proposes to develop for Infrastructure facilities as part of its trading, investment and other business activities.

Further, during the quarter, the Company has paid advance of ₹ 130.88 Crores through its other two subsidiaries for the purpose of acquisition of lease land to develop for infrastructure facilities.

14. The results for the quarter ended 30th June, 2022 includes the results of wholly owned subsidiary Mahan Energen Limited which was acquired w.e.f 16th March, 2022. Accordingly, the results for the quarter are not comparable with quarter ended 30th June, 2021 to that extent.



15. The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. During the quarter, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

| Particulars | 3-Months ended 30.06.2022 | 3 Months ended 31.03.2022 | 3 Months ended 30.06.2021 | For the year ended 31.03.2022 |
|--|------------------------------|------------------------------|------------------------------|----------------------------------|
| | (Unaudited) | (Refer note 19) | (Unaudited) | (Audited) |
| Segment Revenue | | | | |
| Power Generation and related activities | 13,692.63 | 10,179.02 | 6,568.86 | 27,221.78 |
| Trading, investment and other activities | 30.43 | 418.76 | - | 489.40 |
| Total | 13,723.06 | 10,597.78 | 6,568.86 | 27,711.18 |
| Less: Inter Segment Transfer | - | - | - | - |
| Revenue from Operations | 13,723.06 | 10,597.78 | 6,568.86 | 27,711.18 |
| Segment Results | | | | |
| Power Generation and related activities | 5,970.93 | 6,177.99 | 484.98 | 6,753.00 |
| Trading, Investment and other activities | 10.79 | 5.50 | - | 5.76 |
| Total Profit before interest, tax and Deferred tax recoverable from future tariff | 5,981.72 | 6,183.49 | 484.98 | 6,758.80 |
| Less: Finance Cost | 115.52 | 50.85 | 35.27 | 182.02 |
| Add : Interest Income | - | 0.35 | - | 0.35 |
| Profit before tax and Deferred tax recoverable from future tariff | 5,866.20 | 6,132.99 | 449.71 | 6,577.13 |
| Segment Assets | | | | |
| Power Generation and related activities | 84,810.84 | 81,871.99 | 79,663.92 | 81,871.99 |
| Trading, investment and other activities | 1,632.74 | 42.02 | 788.46 | 42.02 |
| Unallocable | 86.42 | 67.01 | 24.84 | 67.01 |
| Total Assets | 86,530.00 | 81,981.02 | 80,477.22 | 81,981.02 |
| Segment Liabilities | | | | |
| Power Generation and related activities | 55,492.86 | 59,675.68 | 62,592.40 | 59,675.68 |
| Trading, investment and other activities | 105.78 | 67.18 | 804.38 | 67.18 |
| Unallocable | 7,405.56 | 3,534.72 | 3,451.53 | 3,534.72 |
| Total Liabilities | 63,004.20 | 63,277.58 | 66,848.31 | 63,277.58 |



16. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 30th June, 2022.
17. During the previous year, the Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. As on date of adoption of these consolidated financial results by the Board, approval from NCLT process is in progress. Accordingly, impact of the said scheme has not been considered in the financial results.
18. The board of directors and shareholders of the Company, in their meetings held on 22nd June, 2020 and 23rd July, 2020, respectively, have approved the delisting proposal as earlier received from Adani Properties Private Limited, a member of the promoter and the promoter group company. The Company is in process of taking necessary actions for voluntary desilting of its equity shares, in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has made an application to the stock exchanges for their in-principle approval.
19. The figures for the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter, which were subjected to limited review.

For, Adani Power Limited



Gautam S. Adani
Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 3rd August, 2022



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the aforesaid note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 9,684.33 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company for the quarter ended June 30, 2022. Our audit report for the previous year ended March 31, 2022 and limited review report for the quarter ended June 30, 2021 were also qualified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 22093669AODMBT6368



Place of Signature: Ahmedabad

Date: August 3, 2022

| Sr. No. | Particulars | Standalone | | | |
|-----------|--|------------------------------|------------------------------|------------------------------|----------------------------------|
| | | 3 Months ended 30.06.2022 | 3 Months ended 31.03.2022 | 3 Months ended 30.06.2021 | For the year ended 31.03.2022 |
| | | (Unaudited) | (Refer note 11) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 56.30 | 444.04 | 25.74 | 581.32 |
| | (b) Other Income | 231.80 | 138.67 | 108.61 | 487.21 |
| | Total Income | 288.10 | 582.71 | 134.35 | 1,068.53 |
| 2 | Expenses | | | | |
| | (a) Fuel Cost | 0.26 | 0.26 | 0.26 | 1.08 |
| | (b) Purchase of traded goods | 19.55 | 391.32 | - | 479.73 |
| | (c) Changes in Inventories of Stock in trade | - | 18.43 | - | - |
| | (d) Employee benefits expense | 7.83 | 10.59 | 7.29 | 33.94 |
| | (e) Finance Costs | 278.74 | 177.47 | 160.94 | 684.44 |
| | (f) Depreciation & amortisation expense | 7.51 | 7.42 | 7.64 | 30.27 |
| | (g) Other Expenses | 6.95 | 8.94 | 4.35 | 21.28 |
| | Total Expenses | 320.84 | 614.43 | 180.48 | 1,250.74 |
| 3 | (Loss) before tax (1-2) | (32.74) | (31.72) | (46.13) | (182.21) |
| 4 | Tax expense | | | | |
| | - Current Tax | - | - | - | - |
| | - Tax relating to earlier periods | - | 0.02 | - | 0.02 |
| | - Deferred Tax | - | - | - | - |
| | Total tax expenses | - | 0.02 | - | 0.02 |
| 5 | Net (Loss) after tax (3-4) | (32.74) | (31.74) | (46.13) | (182.23) |
| 6 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss : | | | | |
| | Remeasurement (loss) / gain of defined benefit plans | (0.74) | 0.26 | (0.66) | (2.94) |
| | Net gain on sale of investment classified at FVTOCI | - | 26.94 | - | 26.94 |
| | Income tax impact | - | - | - | - |
| 7 | Total Comprehensive (Loss) (after tax) (5+6) | (33.48) | (4.54) | (46.79) | (158.23) |
| 8 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 3,856.94 | 3,856.94 | 3,856.94 | 3,856.94 |
| 9 | Other Equity excluding revaluation reserve and unsecured perpetual securities | | | | 3,465.35 |
| 10 | (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | (0.68) | (0.41) | (0.76) | (2.74) |



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH June, 2022

1. The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 3rd August, 2022.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2022.
3. As at 30th June, 2022, the Company is carrying investment of ₹ 219,80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 4,414.53 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net profit of ₹ 334.46 Crores and loss of ₹ 335.93 Crores for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022 respectively and has accumulated losses of ₹ 14,355.42 Crores as at 30th June, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 30th June, 2022, its current liabilities exceed current assets by ₹ 558.78 Crores which include net payables of ₹ 383.28 Crores to related parties.

Notwithstanding the above, as at reporting date, of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1 and Bid 2) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 MW and 1234 MW respectively, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5th December, 2018 and further entered into settlement deed to avail benefit of coal cost pass through detailed in para below. APMuL also has PPAs of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") and Appellate Tribunal for Electricity ("APTEL") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied although the matter is currently in appeal with Hon'ble Supreme Court. The residual capacity of APMuL is utilised to sell power on merchant basis. APMuL continues to supply power to GUVNL and Haryana Discoms, pending resolution of certain matters under dispute and the management is reasonably confident of realising all the receivables.

On 3rd January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters/dispute relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL approached the CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15th October, 2018, for submission to the Government of Gujarat (GoG). CERC vide its order dated 13th June 2022 recommended the base tariff rates for final approval of GoG which is pending as on reporting date. CERC order allows APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as on October 2018 for determination of subsequent period energy rates. Pending approval of the base rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books as at reporting date which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.

The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis.

The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and Hence, no provision / adjustment is considered necessary to the carrying value of the said investments and loans (including accrued interest) aggregating to ₹ 9,684.33 Crores as at 30th June, 2022.



The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including unsecured perpetual securities) and loans given to APMuL.

4. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. The Company has denied contention of GUVNL and has filed a petition with Gujarat Electricity Regulatory Commission ("GERC") in the matter. Presently hearing of the appeal has got completed and the order is reserved by GERC. The Company expects favourable outcome in the matter.
5. The board of directors and shareholders of the Company, in their meetings held on 22nd June, 2020 and 23rd July, 2020, respectively, have approved the delisting proposal as earlier received from Adani Properties Private Limited, a member of the promoter and the promoter group company. The Company is in process of taking necessary actions for voluntary delisting of its equity shares, in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has made an application to the stock exchanges for their in-principle approval.
6. During the quarter ended 30th June, 2022, the Company has invested ₹ 210.70 Crores (Till date - ₹ 1,454.26 Crores) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31st December, 2037.
7. During the quarter ended 30th June, 2022, the Company has invested ₹ 80.46 Crores and ₹ 43.91 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvale Infra Park Limited and Alcedo Infra Park Limited respectively for the purpose of acquiring land on lease. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of issuer or will be redeemed at any time within 10 years from the date of issue.
8. During the previous year, the Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein, As on date of adoption of these standalone financial results by the Board, approval from NCLT process is in progress. Accordingly, impact of the said scheme has not been considered in the financial results..
9. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Eternus Real Estate Private Limited ("EREPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and EREPL. Hence, these Companies become wholly owned subsidiaries of the Company. SPPL and EREPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities.
10. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.



11. The figures for the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021 being the date of the end of the third quarter, which were subjected to limited review.

Place: Ahmedabad
Date: 3rd August, 2022



For, Adani Power Limited


Gautam S. Adani
Chairman

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