

Annexure - A

**COMPOSITE SCHEME OF ARRANGEMENT
UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL
(PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016**

OF

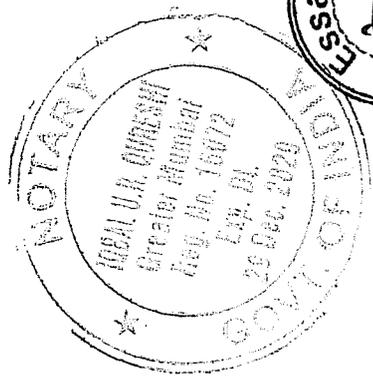
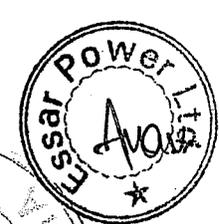
**ABHINAND VENTURES PRIVATE LIMITED
(DEMERGED COMPANY)**

AND

**ESSAR POWER LIMITED
(RESULTING COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS



PREAMBLE

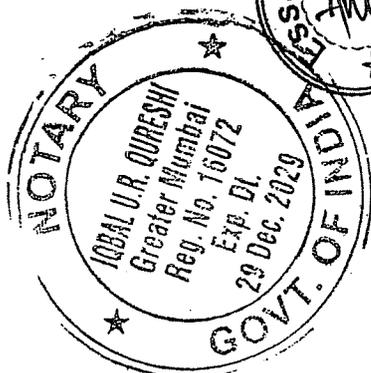
This Composite Scheme of Arrangement (hereinafter referred to as "the Scheme") is presented under Sections 230 to 232 read with Sections 66 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

The Scheme involves:

1. Capital Reduction of Compulsorily Convertible Cumulative Preference Shares and related Reorganisation of Reserves of Essar Power Limited (hereinafter "EPOL" or the Resulting Company)
2. Transfer and vesting of the Demerged Undertaking of Abhinand Ventures Private Limited (hereinafter referred to as "AVPL" or "Demerged Company") into EPOL by way of demerger on a going concern basis.

The Scheme is divided into the following sections:

<u>Part I</u>	Introduction and Rationale
<u>Part II</u>	Definitions, Interpretations, and Share Capital
<u>Part III</u>	Capital Reduction of Shares
<u>Part IV</u>	Reorganisation of reserves
<u>Part V</u>	Demerger of Demerged Undertaking of AVPL into EPOL
<u>Part VI</u>	General Terms and Conditions



PART I

INTRODUCTION AND RATIONALE

This Composite Scheme of Arrangement has been formulated and presented under Sections 230 to 232 read with Sections 66 and other applicable Sections of the Companies Act, 2013 and also provides for various other matters consequential or otherwise integrally connected herewith.

1. BACKGROUND OF COMPANIES:

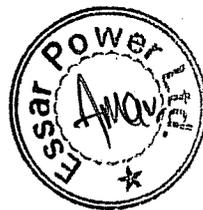
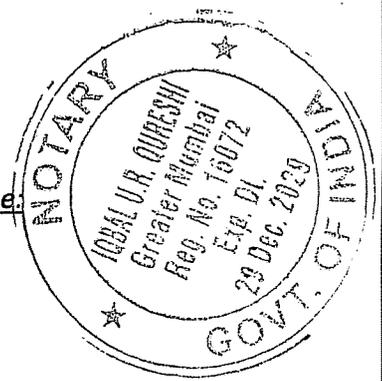
1.1 **Abhinand Ventures Private Limited** (hereinafter referred to as “AVPL” or the “Demerged Company”) is a private limited Company bearing CIN - U74110GJ2016PTC167903 and has been incorporated under the Companies Act, 2013 on the 28th day of April, 2016. The registered office of AVPL is situated at 601, 6th floor, Indra Complex Near Namrata Society, Vadodara, Pratapnagar (Vadodara), Vadodara, Gujarat, India, 390004. AVPL is engaged in the business activity of managing, enhancing, and generating value from brands, copyrights, and designs. This includes licensing, development, promotion, maintenance and protection against unauthorized use or infringement. Also, AVPL has interests in various businesses including real estate properties, investments in shares, debentures and other financial instruments through its subsidiaries and associates.

1.2 **Essar Power Limited** (hereinafter referred to as “EPOL” or the “Resulting Company”) is a Public Limited Company bearing CIN - U40100GJ1991PLC064824 and has been incorporated under the Companies Act, 1956 on the 13th day of October, 1991 under the name and style of “Essar Power Limited”. The Registered Office of EPOL was situated at Maharashtra. Subsequently w.e.f 08th day of April 2011, it is shifted from Maharashtra to Gujarat. Currently the Registered office is situated at Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India. EPOL is inter-alia engaged in the business to set up, acquire, construct, operate, manage, and develop power plants, renewable energy facilities, transmission and distribution infrastructure, fuel processing and allied facilities; to undertake engineering, procurement and construction (EPC) and related services; to carry on research, development, innovation, and commercialization of technologies in energy, infrastructure, fuels, chemicals, petrochemicals, renewable resources and allied fields; to acquire, hold, use, license, and otherwise deal in all forms of intellectual property; to establish and operate research centres and laboratories; to provide IT-enabled, knowledge-based, shared services and manpower management services; and to develop, operate, and manage Special Economic Zones, industrial and technology parks, smart cities, integrated townships and other infrastructure projects, including provision of utilities, municipal, environmental, logistics, and support services and establishment and operation of units therein.

1.3 AVPL, and EPOL collectively referred to as the “Companies”.

2. RATIONALE AND PURPOSE OF THE SCHEME

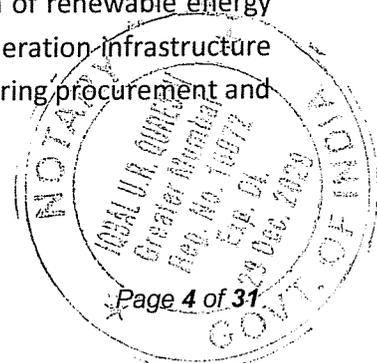
Rationale of Capital Reduction proposed in Part III of the Scheme



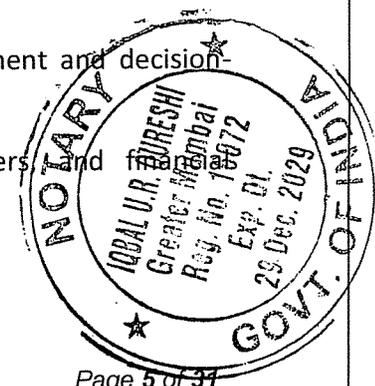
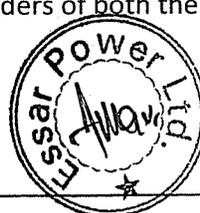
- 2.1. Upon the Scheme becoming effective, and with effect from the Appointed Date, the Resulting Company proposes reduction and conversion of CCPS into unsecured loan in the manner provided in Clause 7 of Part III.
- 2.2. The reduction of the capital of the Resulting Company as proposed in Part III of the Scheme would, inter alia:
- 2.2.1. Assist in rationalising the corporate structure and reduction of shareholding tiers.
- 2.2.2. Realign share capital of Resulting Company to reflect the commercial intention between the Resulting Company and the Demerged Company.
- 2.2.3. Enable improved representation of the financial position of the Resulting Company. This would facilitate the Resulting Company to expand and smoothen the business activity and in turn enhancement of its shareholder's value.
- 2.2.4. Have a positive impact on equity shareholders by preventing dilution of ownership and voting rights, thereby preserving control.
- 2.2.5. Support earnings per share by limiting future share conversion, reduce fixed dividend obligations to improve profitability, and strengthen overall valuation through lower dilution risk.
- 2.2.6. Simplify the capital structure, making future fund-raising and compliance easier.
- 2.3. The Part III of the Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability of the Resulting Company to meet its obligations / commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Resulting Company.
- 2.4. There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective Companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective Companies.

Rationale for proposed Demerger as proposed in Part V of the Scheme:

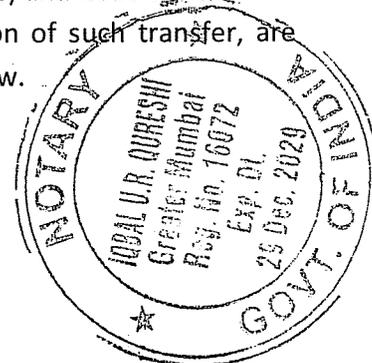
- 2.5. Essar Power Ltd (EPOL) is the flagship company of Essar in power sector. EPOL currently houses a solar power plant of 1MW and is a holding company to its energy assets. Presently, EPOL holds 100% stake in Essar Power Gujarat Limited (EPGL) which has installed thermal capacity of 1200 MW and currently proposes to expand its thermal capacity by a further 1600 MW. EPOL also holds 100% stake in Essar Renewables Ltd. (ERL) which has won bids to set up aggregate renewable capacity of 900 MW. ERL is solely dedicated to the development, operation, and expansion of renewable energy capacities with plans to set up significant renewable power generation infrastructure over the next 3 to 5 years. EPOL is also entering into the engineering procurement and construction space for the various assets housed within it.



- 2.6. Abhinand Ventures Private Limited owns, operates and manages the brand business. It is involved in business of licensing the brand along with enhancement as well as protection of the brand in India. It has approximately 150 Essar brand / Green Energy / Renewable variants registered with Trade Marks Department of Central Government. Such business shall be collectively referred to as "Brand Undertaking" or "Demerged Undertaking". Refer **Annexure 1** - List of Brands owned by AVPL.
- 2.7. With increasing focus on Power and Energy sector in India and to achieve the objectives mentioned in Clause 2.9, the parties have decided to demerge the Brand Undertaking of AVPL and vest it with EPOL. This demerger will create a centralised brand-owning platform within EPOL, which will, along with its power business, own and license the "Essar" brand and related intellectual property to entities within the group in accordance with applicable law.
- 2.8. This business structure is globally recognized, with the Holding Company (Holdco) offering both financial and technical support to its subsidiaries, which operate power generation facilities across multiple locations.
- 2.9. The proposed demerger is sought to be effected, inter-alia with the following objectives:
- (a) Leverage combined assets and investments to increase availability of funds for the continuous expansion of the capital-intensive power business and to build a stronger sustainable business.
 - (b) Better revenues and profitability for EPOL and thus improve financial strength of EPOL by virtue of additional brand licensing income, through existing as well as future brand licensing agreements.
 - (c) Reduce dependency on AVPL for future availability of brand for its subsidiaries
 - (d) Safeguard cash flows of EPOL for future operations
 - (e) Reduce costs through shared resources, shared overhead costs (such as staff, technology or facility) and streamlined processes.
 - (f) Achieve stronger balance sheet and a larger capital base, which can be used to greater access to capital, finance business expansion and growth.
 - (g) Consolidate the financial resources.
 - (h) Optimize utilization of resources for strong market presence and stronger revenues
 - (i) Reduce business risk etc. and help in surviving intense competition by pooling resources and market presence.
 - (j) Reduce managerial overlap and duplication of administrative functions
 - (k) Fully leverage stronger capabilities, experience, expertise, technology and infrastructure of the companies
 - (l) Attract and retain top talent, leading to improved management and decision-making.
 - (m) Gain better negotiation leverage with suppliers, customers, and financial institutions due to increased and stable source of revenue.
 - (n) yield better returns for shareholders of both the companies.



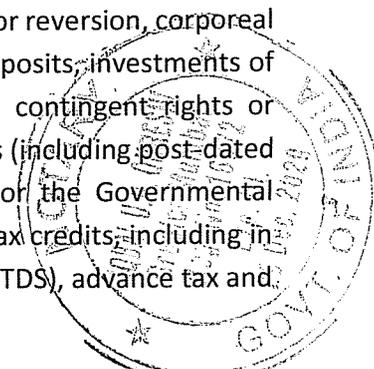
- 2.10. No shareholder or creditor or employee, if any, of the Demerged Company, and Resulting Company would be prejudiced as a result of the Scheme. The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company and Resulting Company, nor will it adversely affect the interest of any of the creditors of the Demerged Company and Resulting Company.
- 2.11. Following the divestment of significant assets in recent years, EPOL currently has limited business operations. The proposed demerger of the Demerged Undertaking into EPOL is expected to substantially enhance its operational scale and financial performance. Strengthened operations will also improve EPOL's ability to generate sustainable growth.
- 2.12. Further, the proposed demerger is designed to enable AVPL's shareholders to directly obtain an equity interest in EPOL. This structure will provide AVPL shareholders with greater exposure to, and potential value enhancement from, both the power business and the brand business operated by EPOL. Such direct participation is expected to better align the interests of AVPL's shareholders with the long-term growth trajectory and value-creation potential of these businesses.
- 2.13. The management of Demerged Company and Resulting Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 for the sanction of this Scheme.
- 2.14. This Scheme has been drawn up to comply with the conditions relating to "demerger" as specified under section 2(19AA) respectively of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with section 2(19AA) of the Income-tax Act, 1961 or any statutory amendment thereto. Such modification will however not affect other parts of the Scheme. The Demerged Company and the Resulting Company shall use their reasonable endeavours to ensure that all conditions specified in section 2(19AA) of the Income-tax Act, 1961 in relation to demerger, including transfer of all assets and liabilities of the Demerged Undertaking at book values (subject to adjustments permitted under applicable Accounting Standards) and issue of shares to the shareholders of the Demerged Company in consideration of such transfer, are satisfied, to the extent such conditions apply to them under law.



PART II**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL****3. DEFINITIONS**

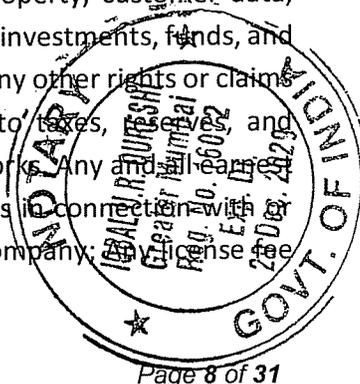
In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 3.1. **“Act” or “the Act”** the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.
- 3.2. **“Accounting Standards”** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and clarification issued by the Ind AS Transition Facilitation Group (“ITFG”).
- 3.3. **“Adjudicating Authority”** or NCLT means the Hon’ble National Company Law Tribunal, at Ahmedabad Bench, as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise, or reconstruction of companies under Section 66 and Sections 230 to 232 of the Companies Act, 2013 or any other authority having jurisdiction under the Act to sanction the scheme.
- 3.4. **“Applicable Law(s)”** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, Consents, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court or Stock Exchanges, which are in force and binding at the relevant time, and as may be applicable in India.
- 3.5. **“Appointed Date”** means the 1st day of April 2025 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be mutually agreed by the Companies or such other date as the NCLT may direct/ allow.
- 3.6. **“Appropriate Authority”** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the concerned Regional Director, Registrar of Companies or the NCLT.
- 3.7. **“Asset(s)”** means all the assets of any nature including all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds, all cash balances with the banks, loans, advances, contingent rights or benefits, receivables, cheques and other negotiable instruments (including post-dated cheques), claims from customers, deposits with any Person or the Governmental Authorities, benefit of assets or properties, other benefits, all tax credits, including in respect of income tax, prepaid taxes i.e tax deducted at source (TDS), advance tax and



self -assessment tax, goods and service tax including advance goods and service tax, bank and cash balances, security deposit refunds, outstanding balances, stocks / investments provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, plant and machinery, if any, vehicles, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances and all books, records, files and papers, whether in physical or electronic form;

- 3.8. **"Board of Directors" or "Board"** means and includes the respective Board of Directors of the Companies, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme and/or any other matter relating thereto.
- 3.9. **"Capital Reduction"** means conversion of CCPS of the Resulting Company into unsecured loan of the Resulting Company as envisaged in Part III of the Scheme.
- 3.10. **"Companies"** shall have the meaning ascribed to the term in Clause 1.3 of this Scheme.
- 3.11. **"Composite Scheme of Arrangement" or "Scheme"** means this Composite Scheme of Arrangement in its present form as submitted to the Hon'ble National Company Law Tribunal with any modification(s) made under this Scheme or any modification(s) approved or directed by the NCLT or any other Adjudicating Authority.
- 3.12. **"Demerger"** means the transfer by way of demerger of the Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company in accordance with section 2(19AA) of Income-tax Act, 1961 and pursuant to the terms and conditions of this Scheme
- 3.13. **"Demerged Company" or "AVPL"** means Abhinand Ventures Private Limited, a company as defined in Clause 1.1 of the Scheme.
- 3.14. **"Demerged Undertaking"** shall mean undertaking of AVPL that carries on the business of owning, supervising, managing, operating, licensing brand, trademark and other intangible rights (more specifically defined in **"Annexure 1"**) and includes the following:
- a) all rights, licenses, permits, regulatory approvals, financial assets, and intellectual property related to the "Brand Undertaking" of the "Demerged Company". This includes agreements, contracts, approvals including Statutory approvals, tax credits, advance income tax, TDS and goods and services tax, client and supplier records, bank accounts, financial resources, and all related documentation, whether physical or electronic, necessary for the brands continued operation.
 - b) all Assets, rights, and obligations associated with the "Brand Undertaking" of the Demerged Company. This includes movable and immovable property, tangible and intangible assets (such as intellectual property, customer data, contracts, and employee benefits), financial assets (like investments, funds, and tax credits), utility connections, regulatory rights, and any other rights or claims tied to the brand. It also covers provisions related to taxes, duties, and obligations under various legal and regulatory frameworks. Any and all monies and/or security deposits, or other entitlements in connection with the Brand Undertaking of the Demerged Company.



- with any Governmental Authority that may have been paid by or related to Brand Undertaking of the Demerged Company;
- c) all intellectual property rights including trademarks, brands, domain names, trade names and the goodwill associated therewith, patent rights copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof related to Brand Undertaking of the Demerged Company;
 - d) All the employees who are engaged in activity of Brand operation, enhancement and protection.
 - e) Demerged Liabilities.

3.15. **“Demerged Liabilities”** shall mean and include the following:

- i. The debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of Demerged Undertaking;
- ii. Any specific loans or borrowings (including debentures) raised, incurred and utilised solely for the activities or operations of the “Brand Undertaking”; and
- iii. In cases other than those referred to in Clause 3.15 (i) and (ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company immediately before the Demerger;

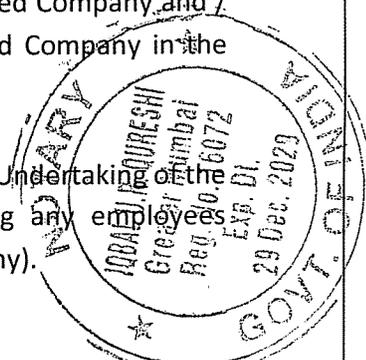
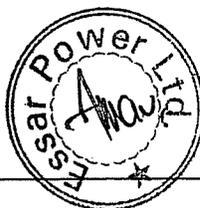
3.16. **“Effective Date”** shall mean the last of the dates of the following on which the below matters occur or have been fulfilled or waived:

- The day on which the last of the consents, approvals, permissions, resolutions, assignments and Orders set out in Clause 24 shall be obtained or passed and the actions set out in Clause 24 shall be completed; and
- The day on which all necessary certified copies of orders passed by NCLT under Sections 230 to 232 read with Sections 66 of the Companies Act 2013 shall be duly filed with the ROC.

References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date. For avoidance of doubt, it is hereby clarified that upon occurrence of the Effective Date, Part V of the Scheme shall be deemed to be effective from Appointed Date and other Parts of the Scheme shall be deemed to be in effect from the Appointed Date.

3.17. **“Eligible Shareholder(s)”** means each person (other than the Resulting Company) / whose name appears: (i) in the register of members of the Demerged Company and / or (ii) as the beneficial owner of the ordinary shares of Demerged Company in the record of Demerged Company, on the Record Date;

3.18. **“Employees”** mean all the permanent employees of the Demerged Undertaking of the Demerged Company, if any, as on the Effective Date (including any employees seconded by Demerged Undertaking to the Resulting Company, if any).



3.19. **“Encumbrance”** shall mean:

- i. Any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, deed of trust, title retention, security interest, encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any person;
- ii. Any proxy, power of attorney, voting trust, interest, option, right of other persons, right of set off, right of first offer, refusal or Transfer restriction in favour of any person;
- iii. Any adverse claim as to title, possession or use, conditional sale contract, co-sale contract, trust (other title exception of whatsoever nature);
- iv. Other commitment, restriction, limitation or encumbrance of any kind or nature whatsoever including restriction on use, voting rights, Transfer, receipt of income or exercise of any other attribute of ownership; and / or
- v. A Contract, whether conditional or otherwise, to give or refrain from giving any of the foregoing;

and the term **“Encumber”** shall be construed accordingly;

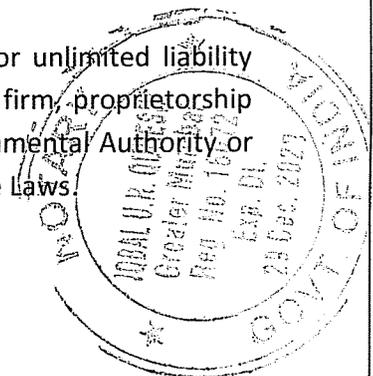
3.20. **“Government”** or **“Government Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

3.21. **“Income Tax Act”** means the Indian Income Tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income Tax Act, 1961.

3.22. **“Liability(ies)”** means liabilities of every kind, nature and description including contingent liabilities, whether past, present or future, including, but not limited to, statutory liabilities, contractual liabilities, duties, obligations, guarantees and those arising out of proceedings of any nature.

3.23. **“NCLAT”** means the Hon’ble National Company Law Appellate Tribunal at New Delhi or any other relevant bench of the Hon’ble National Company Law Appellate Tribunal, constituted under Section 410 of the Act, as and when the context may require.

3.24. **“Person”** shall mean and includes any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws.



- 3.25. **“Record Date”** shall mean date determined by the Board of the Company / Resulting Company, for the purpose of determining names of the shareholders of the Demerged Company who shall be entitled to receive Scheme Shares of the Resulting Company upon this Scheme coming into effect.
- 3.26. **“Remaining Business of AVPL”** or **“Remaining Business of Demerged Company”** shall mean all the assets, liabilities, undertakings, businesses, activities, employees and operations of AVPL other than the Demerged Undertaking and shall include, without limitation, all legal proceedings, contracts, licences, consents, permits, incentives and tax attributes relating thereto, except to the extent they pertain specifically and exclusively to the Demerged Undertaking.
- 3.27. **“ROC”** means Registrar of Companies of Ahmedabad, Gujarat.
- 3.28. **“Scheme Shares”** means such number of fully paid up equity shares of face value of INR 4 each (Rupees four only) of the Resulting Company that an Eligible Shareholder is entitled to receive based on the share issue ratio as envisaged in Part V of the Scheme.

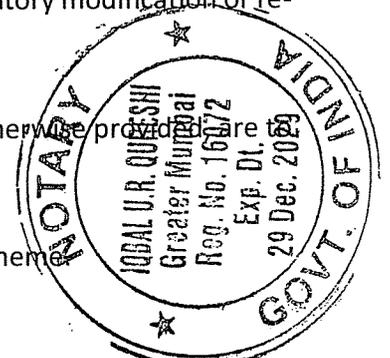
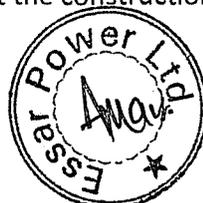
All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (as the case may be) or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the demerger would have been deemed to be effective from the Appointed Date of this Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standard (“Ind AS”) 103 and mere adoption of such accounting treatment will not in any manner affect the Demerger from the Appointed Date.

5. **INTERPRETATION**

- 5.1 All terms, words and expressions used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income-tax Act, 1961 and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.
- 5.2 References to Clauses, recitals and schedules, if any, unless otherwise provided, are to Clauses, recitals and schedules of and to this Scheme.
- 5.3 The headings herein shall not affect the construction of this Scheme.



- 5.4 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 5.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 5.6 References to person include any individual, firm, body corporate (whether incorporated), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

6. SHARE CAPITAL

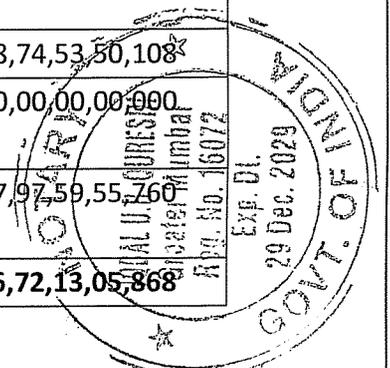
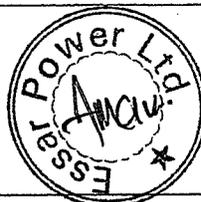
- 6.1 The authorized, issued, subscribed and paid-up share capital of the **Abhinand Ventures Private Limited ("Demerged Company")** as on 31st March, 2025 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
10,00,000 Equity Shares of INR 10/- each	1,00,00,000
TOTAL	1,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
13,000 Equity Shares of INR 10/- each fully paid-up	1,30,000
TOTAL	1,30,000

Subsequent to the 31st day of March, 2025 and up to the date of approval of this Scheme by the Board of the Demerged Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Demerged Company.

- 6.2 The authorized, issued, subscribed and paid-up share capital of **Essar Power Limited ("Resulting Company")** as on 31st March, 2025 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
25,00,00,00,000 Equity Shares of INR 4/- each	1,00,00,00,00,000
4,75,00,00,000 Preference Shares of INR 20/- each	95,00,00,00,000
50,00,00,000 Preference Shares of INR 10/- each	5,00,00,00,000
TOTAL	2,00,00,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
12,18,63,37,527 Equity Shares of INR 4/- each	48,74,53,50,108
50,00,00,000 0.01% Compulsorily Convertible Cumulative Preference Shares of INR 20/- each	10,00,00,00,000
89,87,97,788 0.01% Cumulative Redeemable Preference shares of INR 20/- each	17,97,59,55,760
TOTAL	76,72,13,05,868



Subsequent to the 31st day of March, 2025 and up to the date of approval of this Scheme by the Board of the Resulting Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Resulting Company.

PART III

CAPITAL REDUCTION OF SHARES

7. REDUCTION OF 0.01% COMPULSORY CONVERTIBLE CUMULATIVE PREFERENCE SHARES ("CCPS") OF THE RESULTING COMPANY

7.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the existing holding of 50,00,00,000 (Fifty Crore) CCPS having face value of INR 20 each, held by Demerged Company in the Resulting Company, shall stand cancelled extinguished and be recorded as below:

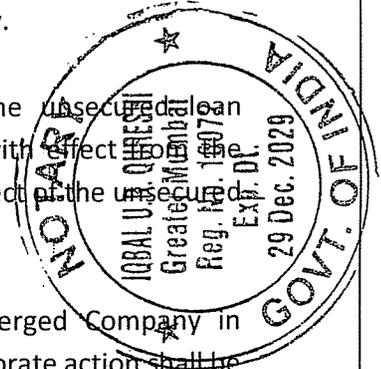
7.1.1 50,00,00,000 CCPS having face value of INR 20 each shall be converted to and be recorded as an outstanding unsecured loan at fair value of CCPS as on the Appointed Date amounting to INR 875,00,00,000; thereby cancelling and extinguishing the CCPS capital. Upon such conversion and recording of the unsecured loan, the CCPS capital of the Resulting Company shall stand reduced, cancelled and extinguished to that extent.

7.1.2 The difference between the fair value of the unsecured loan / CCPS as on the Appointed Date (i.e. INR 875,00,00,000) and the aggregate face value of CCPS capital i.e. INR 1,000,00,00,000 shall be recognized to the credit of capital reserve amounting to INR 125,00,00,000. Such credit balance of capital reserve shall be adjusted against the Retained Earnings as on the Appointed Date (as mentioned under clause 8).

7.1.3 The reduction of the CCPS of the Resulting Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in CCPS of the Resulting Company with effect from the Appointed Date, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

7.1.4 Notwithstanding the Appointed Date of the Scheme, the unsecured loan amounting to INR 875,00,00,000 shall bear interest only with effect from the Effective Date. No interest shall accrue or be payable in respect of the unsecured loan amount for the period prior to the Effective date.

7.2 With respect to CCPS of the Resulting Company held by Demerged Company in dematerialized form, if any, as on the Effective Date, necessary corporate action shall be

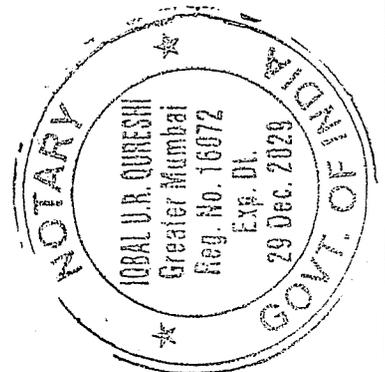


executed with registrar and share transfer agent for effecting the aforesaid reduction of capital. With respect to the CCPS of the Resulting Company held by Demerged Company in physical form, the share certificates of such CCPS of the Resulting Company shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Scheme.

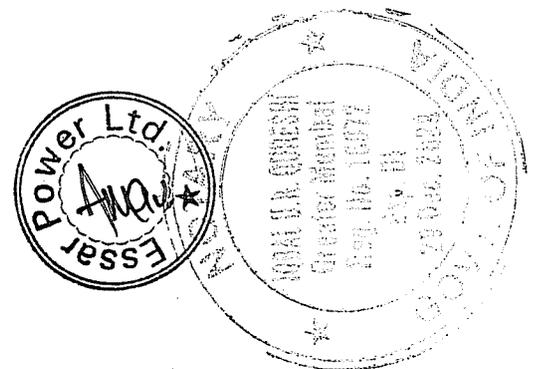
7.3 Notwithstanding the reduction of CCPS as stipulated hereinabove, the Resulting Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.

7.4 The Resulting Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the act.

7.5 All actions taken by the Resulting Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provision of the law.



- 9.2 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, and with effect from the Appointed Date, Demerged Company shall account for Capital Reduction provided in clauses 7 in its books of account in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, such that:
- 9.2.1 The book value of investments in CCPS as on Appointed Date amounting to INR 875,00,00,000 shall be substituted by fair value of CCPS as on the Appointed Date i.e. INR 875,00,00,000 and recorded as unsecured loan amount receivable.
- 9.2.2 The difference between such unsecured loan amount receivable and the aggregate book values of investment in CCPS, if any, shall be debited / credited to profit and loss account.
- 9.3 The Capital Reduction as provided in clauses 7 do not involve any outflow of / payout of funds from the Resulting Company and hence the interest of the creditors is not adversely affected.
- 9.4 The Capital Reduction as provided in clauses 7 would not in any way have any adverse effect on the Resulting Company's ability to honor its commitments or meet its obligations in ordinary course of business.
- 9.5 Notwithstanding the Capital Reduction as stipulated in clauses 7, the Resulting Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.
- 9.6 All actions taken by Resulting Company, Demerged Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.



PART - V

DEMERGER OF DEMERGED UNDERTAKING OF AVPL INTO EPOL

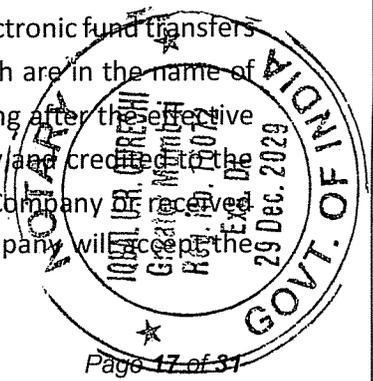
10. TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

10.1 Upon the Scheme becoming effective from the Appointed Date, the Demerged Undertaking shall automatically transfer and vest into the Resulting Company as a going concern under Sections 230-232 of the Companies Act, 2013, and Section 2(19AA) of the Income Tax Act. All movable assets, including cash, shares, and stock, shall be transferred through manual delivery or endorsement, while other movable assets like debtors, advances, and deposits shall be notified for recognition under the Resulting Company. Any assets that cannot be immediately transferred will be held in trust by the Demerged Company until the transfer is completed. All cheques, fund transfers, and payments related to the Demerged Undertaking shall be deemed to be in the name of the Resulting Company, and banks will honour them accordingly. Intellectual property, business rights, licenses, contracts, approvals, and deposits shall also transfer to the Resulting Company.

10.2 The Resulting Company shall take all the property and liabilities and obligations related to the Demerged Undertaking as per Section 2(19AA) of the Income Tax Act without requiring any further consent from third parties. Any securities, mortgages, or encumbrances on assets not related to the Demerged Undertaking shall be released. Additionally, approvals, permits, contracts, and entitlements received between the Appointed Date and the Effective Date shall be deemed to belong to the Resulting Company. Incentives, tax benefits, and concessions related to the Demerged Undertaking shall also transfer, and statutory authorities shall update their records accordingly. Any inter-company transactions, balances, or obligations between the Demerged Company and Resulting Company related to the Demerged Undertaking shall cease to exist upon the Scheme taking effect.

10.3 In respect of any movable assets of the Demerged Company relating to the Demerged Undertaking, including intangible assets, actionable claims, sundry debtors, outstanding loans, balances in digital wallets, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as any of the Resulting Company may deem fit and proper stating that pursuant to the NCLT(s) having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

10.4 All cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company in relation with the Demerged Undertaking after the effective date shall be deemed to be in the name of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company or received through electronic transfers and the bankers of the Resulting Company will accept the



same. Similarly, the banker of the Resulting Company shall honour all cheques / electronic fund instructions issued by the Demerged Company in relation with the Demerged Undertaking for payment after the effective date. Subject to applicable banking laws and regulations and the consent and procedures of the concerned banks, the Demerged Company and the Resulting Company shall jointly notify their respective bankers of the effectiveness of the Scheme and shall give such instructions as may be necessary to enable the operation of the foregoing provisions.

11. CONSIDERATION / ISSUE OF SHARES

11.1 Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Scheme Shares, credited as fully paid-up to the extent indicated below, to the Eligible Shareholders of Demerged Company, holding fully paid-up equity shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company as on the Record date in proportion to their shareholding, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in the title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

61,98,19,330 fully paid-up Equity Shares having face value of INR 4 each of the Resulting Company shall be issued and allotted to the Eligible Shareholders holding equity Share of INR 10 each held in Demerged Company in proportion to their shareholding.

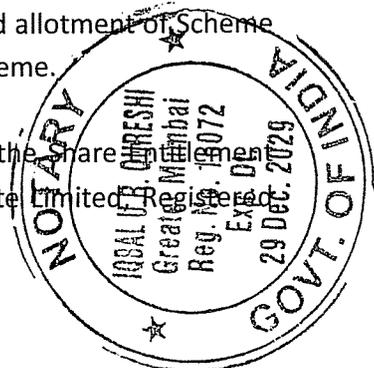
11.2 The shares to be issued by the Resulting Company to the shareholders of the Demerged Company in accordance with the Clause 11.1 above shall be hereinafter referred to as "Scheme Shares".

11.3 Scheme Shares to be issued and allotted shall be subject to the terms and conditions as set out in the Memorandum of Association and Articles of Association of the Resulting Company.

11.4 Scheme Shares shall be issued to the equity shareholders of the Demerged Company by the Resulting Company. Subject to the provisions of this Scheme, the Scheme Shares to be issued and allotted to the shareholders of the Demerged Company pursuant to Clause 11.1 above, shall in all respects, rank pari-passu with the existing equity shares of the Resulting Company in respect of dividend, bonus, right shares, voting rights and other corporate benefits.

11.5 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Scheme Shares to the members of the Demerged Company under the Scheme.

11.6 The consideration mentioned in Clause 11.1 above is based on the Share Ratio Report obtained from Kakode Associates Consulting Private Limited Registered Valuer – (IBBI Reg. No. IBBI/RV/07/2020/ 13066).



11.7 The Resulting Company may increase / modify its authorized share capital, if necessary, to facilitate allotment of its Scheme Shares to the equity shareholders of the Demerged Company as provided in Clause 11.1 above.

11.8 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modify consequent to issuance of Scheme Shares in accordance with Clause 11.1 above. It is clarified that no special resolution under section 42, 62 and 55 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issuance of Scheme Shares to the members of the Demerged Company under this Scheme and to the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to issue of Scheme Shares of the Resulting Company to the members of the Demerged Company in the Share Entitlement Ratio.

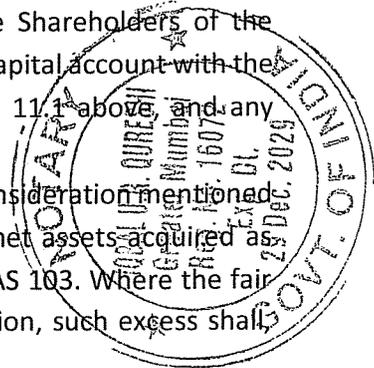
11.9 The issue and allotment of Scheme Shares by the Resulting Company to the shareholders of the Demerged Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Resulting Company to the Scheme shall be deemed to be due compliance of the provisions of Sections 42, 55, 62 and other relevant or applicable provisions of the Act.

11.10 Any fraction (if any) arising out of allotment of new shares as mentioned in Clause 11.1 above, shall be rounded off to nearest integer, or the Board of Directors of the Resulting Company shall deal with such fractional entitlement in such other manner as they may deem fit in the best interests of the shareholders of the Demerged Company and the Resulting Company.

12. ACCOUNTING TREATMENT

12.1 Upon the Scheme becoming effective the **Resulting Company** will pass such applicable accounting entries in accordance with Indian Accounting Standard (Ind-AS) including Ind AS 103 notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, such that:

- a) The Resulting Company shall recognise the identifiable assets acquired and the liabilities assumed relating to the Demerged Undertaking at their acquisition date fair values in accordance with Ind AS 103. The Resulting Company's application of the recognition principle and conditions may result in recognising some assets and liabilities that the Demerged Company has not previously recognised as assets and liabilities in its financial statements, such as an intangible asset in the form of customer relationships.
- b) The consideration transferred shall be measured at the acquisition date fair value of the Scheme Shares issued by the Resulting Company to the Eligible Shareholders of the Demerged Company. The Resulting Company shall credit its share capital account with the aggregate face value of the Scheme Shares issued as per clause 11.1 above, and any balance amount to the Securities Premium account.
- c) The Resulting Company shall recognise the excess of fair value of consideration mentioned in point (b) above transferred over the fair value of identifiable net assets acquired as mentioned in point (a) above as Goodwill in accordance with Ind AS 103. Where the fair value of net assets is in excess of the fair value of the consideration, such excess shall



after due review, be recognised as Gain from Bargain Purchase in Other Comprehensive Income on the acquisition date and accumulated in equity as Capital Reserve.

12.2 Upon the Scheme becoming effective the Demerged Company will pass such applicable accounting entries in its books:

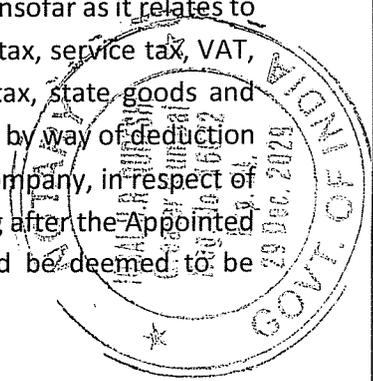
- a) The book values of the Assets and Demerged Liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be reduced from the book values of the assets and liabilities appearing in the books of account of the Demerged Company as on the Appointed Date.
- b) The excess of Demerged Liabilities over Assets relating to a Demerged Undertaking as appearing in the books of account of Demerged Company and transferred to the Resulting Company at the close of business on the day immediately preceding the Appointed date, shall be credited to Capital Reserve Account in the books of account of the Demerged Company. The excess of assets over Demerged Liabilities, if any, relating to any Demerged Undertaking as appearing in the books of account of the Demerged Company and transferred to the Resulting Company at the close of business on the day immediately preceding the Appointed date, shall be debited to capital reserve in the balance sheet of the Demerged Company.
- c) Capital reserve as may get generated on account of the scheme of arrangement shall be dealt by the Board of directors in accordance with applicable accounting standard on the reporting date (i.e. 31st day of March subsequent to Effective Date).

13. REMAINING BUSINESS OF THE DEMERGED COMPANY

13.1 The Remaining Business of the Demerged Company and all other assets (including investments), liabilities, incentives, rights and obligations pertaining thereto shall continue to be vested in and managed by the Demerged Company.

13.2 All legal, taxation and other proceedings, whether civil or criminal, including any insurance claims (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company after the Effective Date.

13.3 All taxes including income tax, central sales tax, service tax, VAT, central goods and services tax, integrated goods and services tax, state goods and services tax, union territory goods and services tax and the like paid or payable by Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, central goods and services tax, integrated goods and services tax, state goods and services tax, union territory goods and services tax, etc.), whether by way of deduction or collection at source, or otherwise howsoever, by Demerged Company, in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be on account of Resulting Company and be deemed to be



corresponding item paid by Resulting Company and shall, in all proceedings, be dealt with accordingly.

13.4 Any refund under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Demerged Company to the extent related to the Demerged Undertaking consequent to the assessment made on the Demerged Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company.

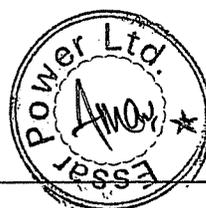
13.5 Any tax liabilities under the applicable Income-tax Act, goods and services tax, service tax laws, excise duty laws, sales tax, applicable value added tax laws or other applicable laws/regulations dealing with taxes/ duties/ levies of the Demerged Company to the extent related to the Demerged Undertaking to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

13.6 If proceedings are taken against the Resulting Company in respect of these matters referred to hereinabove for Remaining Business, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse and indemnify the concerned Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof. In respect of such defense, the Demerged Company shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company to defend the same.

13.7 With effect from the Appointed Date and up to and including the Effective Date:

- The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
- The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business of the Demerged Company;
- All profits accruing to the Demerged Company and all taxes thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company;
- All assets and properties acquired by the Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and
- All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business of the Demerged Company shall belong to and continue to remain vested in the Demerged Company

13.8 All inter party transactions between Demerged Company and Resulting Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date with reference to the Demerged



Undertaking, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e., between Demerged Company and Resulting Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished and deemed to be cancelled.



PART VI

GENERAL TERMS AND CONDITIONS

14. COMPLIANCE WITH TAX LAWS

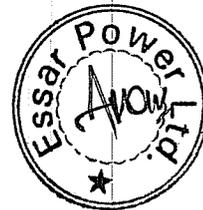
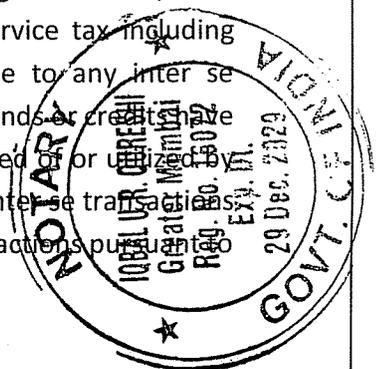
14.1 All tax assessment proceedings/appeals of whatsoever nature by or against the Demerged Company to the extent related to the Demerged Undertaking and pending and/or arising at the Appointed Date shall as and from the Effective Date, be continued and enforced by or against the Resulting in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Demerger of the Demerged Undertaking into the Resulting Company or anything contained in the Scheme.

14.2 On or after the Effective Date, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

14.3 Any surplus in the provision for taxation / duties / levies account including advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, input tax credit, GST, IGST, CGST, including advance GST, VAT, service tax, MAT credit, deferred tax asset / liability as on the date immediately preceding the Appointed Date to the extent related to the Demerged Undertaking will also be transferred to the account of Resulting Company.

14.4 As and from the Appointed Date and including the Effective Date, obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company to the extent related to the Demerged Undertaking under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Resulting Company.

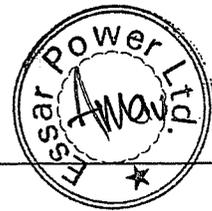
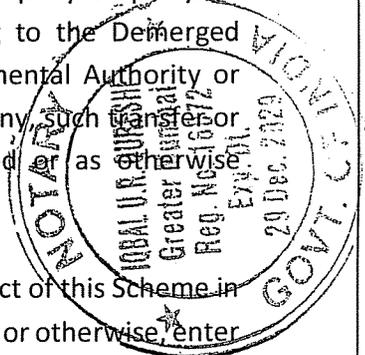
14.5 Upon the Scheme becoming effective, the Resulting Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Demerged Company under applicable laws, including income tax, sales tax, custom duty laws, value added tax, service tax, goods & service tax including advance, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed or used by the Demerged Company and the Resulting Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.



- 14.6 All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Demerged Company shall, upon the approval of this Scheme, be deemed to have been complied by the Resulting Company. Without prejudice to the above, upon the Scheme becoming effective, the Resulting Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, TDS returns, sales tax returns, excise & CENVAT returns, service tax returns, Goods and Service tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company, and to claim refunds, advance tax, Minimum Alternate Tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.
- 14.7 In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits or advance tax payments relating to goods & services tax on inputs / capital goods / input services lying in the accounts of the Undertaking of the Demerged Company to the extent related to the Demerged Undertaking shall be permitted to be transferred to the credit of the Resulting Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such unutilized credits against the goods & services tax payable by it.
- 14.8 Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, but without limitation to income tax, tax on book profits, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods & services tax etc.) to which the Demerged Company are entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company, (including in electronic form / registration), upon this Scheme coming into effect from Appointed Date.

15. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

- 15.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature to which Demerged Company pertaining to Demerged Undertaking which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favor of Resulting Company and may be enforced as fully and effectively as if, instead of Demerged Company, Resulting Company has been a party or beneficiary thereto. Resulting Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Demerged Company is a party. To the extent any contract, licence, permit or approval pertaining to the Demerged Undertaking requires the consent of any counterparty, Governmental Authority or other person for its transfer or assignment to the Resulting Company such transfer or assignment shall take effect upon such consent being obtained as otherwise permitted under such contract or Applicable Law.
- 15.2 The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter



into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall be deemed to be authorized to execute any such writings on behalf and in the name of the Demerged Company pertaining to Demerged Undertaking and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

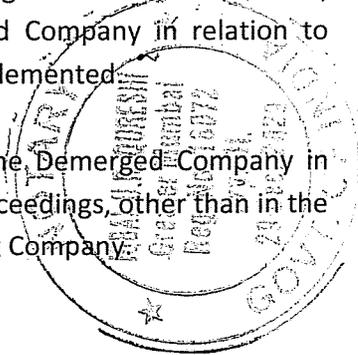
15.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Demerged Company pertaining to Demerged Undertaking stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory and other authorities concerned in favor of the Resulting Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, and consents, shall vest in and become available to the Resulting Company pursuant to this Scheme.

15.4 Without prejudice to the provisions of Clause 15.1 to Clause 15.3, with effect from the Appointed Date and upon occurrence of the Effective Date, all transactions between Demerged Undertaking of the Demerged Company and Resulting Company, if any, that have not been completed, shall stand cancelled and cease to operate.

16. LEGAL AND OTHER PROCEEDINGS

16.1 Any suit, actions, claims, petitions, appeals, applications, executions, revisions, reviews, arbitrations, consumer complaints, criminal complaints or other judicial, quasi-judicial, regulatory or administrative proceedings of whatever nature, whether civil, criminal, commercial, tax, consumer, labour or otherwise and whether before any court, tribunal, forum, authority, arbitral forum or any other adjudicatory authority or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other Governmental Authorities enforceable by or against the Demerged Company in relation to Demerged Undertaking including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to the Demerged Company in relation to Demerged Undertaking, whether by or against the Demerged Company in relation to Demerged Undertaking pending as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the scheme of arrangement of the Demerged Company in relation to Demerged Undertaking and or of any order of or direction passed or issued in the arrangement proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against Resulting Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company in relation to Demerged Undertaking, as if this Scheme had not been implemented.

16.2 After the Appointed Date and until the Effective Date, the Demerged Company in relation to Demerged Undertaking shall defend all legal proceedings, other than in the ordinary course of business, on the instructions of Resulting Company.



16.3 The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against Resulting Company shall not affect any transaction or proceeding already completed by the Demerged Company in relation to Demerged Undertaking between the Appointed Date and the Effective Date to the end and intent that Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to Demerged Undertaking as acts, deeds and things done and executed by and on behalf of Resulting Company.

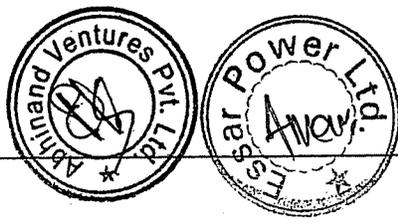
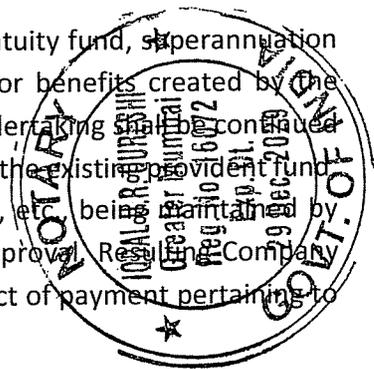
16.4 Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to Demerged Undertaking; which are capable of being continued by or against, Resulting Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Resulting Company.

17. STAFF, WORKMEN AND EMPLOYEES

17.1 Upon the coming into effect of this Scheme, the Employees (if any) of the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are employed by the Demerged Company and without any interruption of, or break in, service as a result of the transfer of the Demerged Undertaking. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the Employees with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable.

17.2 In so far as the existing provident fund and gratuity benefits created by the Demerged Company inter alia for its employees (including employees of the Demerged Undertaking) are concerned (collectively referred to as the "Employee Benefit Funds"), such proportion of the investments made in the Employee Benefit Funds and liabilities which are referable to the Employees shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate funds of the Resulting Company for the benefit of the employees of the Demerged Undertaking or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own fund in respect of any of the aforesaid matters, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute in respect of the Employees to the respective Employee Benefit Funds or discharge such liabilities of the Demerged Company, until such time that the Resulting Company creates its own fund.

17.3 Subject to Applicable Law, the existing provident fund, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Demerged Companies for the employees of Demerged Undertaking shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, gratuity fund, superannuation fund, staff welfare scheme, etc. being maintained by Resulting Company without any separate act or deed/ approval. Resulting Company shall make all necessary arrangement as required in respect of payment pertaining to



provident fund to the employees of the Demerged Company in relation to Demerged Undertaking and its own employees.

18. SAVING OF CONCLUDED TRANSACTIONS

18.1 The transfer and vesting of the Demerged Undertaking on the effectiveness of contracts and deeds under Clause 15 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Resulting Company under Clause 16 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company after the Appointed Date till the Effective Date in respect thereto as done and executed on behalf of itself.

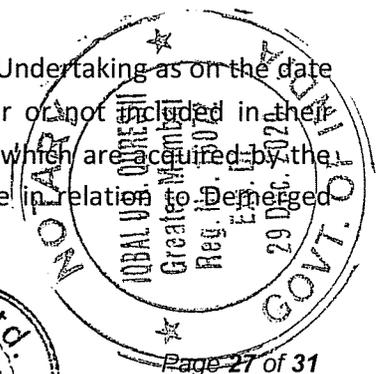
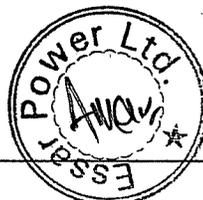
19. DIVIDENDS, PROFIT, BONUS, AND RIGHT SHARE

19.1 At any time upto the Effective Date, the Demerged Company shall not declare dividend, distribute profits, or issue or allot any right shares or bonus shares or any other security convertible into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of Resulting Company .

20. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

20.1 With effect from the Appointed Date and up to the Effective Date:

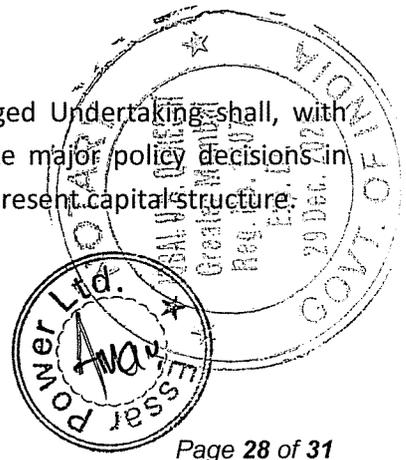
- a) The Demerged Company shall carry on its business and activities with diligence and business prudence in the normal course of business consistent with past practice in good faith and in accordance with Applicable Law and as mutually agreed between the Demerged Company and Resulting Company till the vesting of the Demerged Undertaking of the Demerged Company, under this Scheme of Arrangement on the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Company in relation to the Demerged undertaking for and on account of and in trust for Resulting Company;
- b) The Demerger Company in relation to the Demerged Undertaking shall carry on and shall be deemed to have carried on its business activities for and on account of and in trust for Resulting Company.
- c) The Demerged Company in relation to the Demerged Undertaking shall hold its assets with utmost prudence in the ordinary course of business until the Effective Date;
- d) All assets and properties comprised in the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in their books and all assets and properties relating thereto, which are acquired by the Demerged Company, on or after the Appointed Date in relation to Demerged



Undertaking, shall be deemed to be the assets and properties of Resulting Company.

- e) All the profits or income accruing or arising to the Demerged Company in relation to the Demerged Undertaking or the expenditure or losses incurred by the Demerged Company in relation to the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of Resulting Company.
- f) The Demerged Company in relation to the Demerged Undertaking shall carry on their business activities with general prudence and shall not, without prior written consent of Resulting Company, alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Demerged Company prior to the Appointed Date).
- g) The Demerged Company in relation to the Demerged Undertaking shall also be entitled, pending the sanction of the Scheme, to apply to the appropriate Government Authorities wherever necessary for such consents, approval and sanctions which Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any law for time being in force for carrying on such business by Resulting Company.
- h) Any of the rights, powers, authorities, privileges exercised by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been undertaken for and on behalf of Resulting Company.
- i) The Demerged Company shall not make any modification(s) to its capital structure, either by increase, decrease, reclassification, sub-division or re-organisation or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the respective Demerged Company and of Resulting Company.
- j) 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 Demerged Company in relation to the Demerged Undertaking which arise or accrue to the Demerged Company on or after the Appointed Date, shall be deemed to be of Resulting Company.
- k) The Demerged Company in relation to the Demerged Undertaking shall, with simultaneous intimation to Resulting Company, take major policy decisions in respect of its respective assets and liabilities and its present capital structure.

21. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS



21.1 Except as provided in the Clauses above, Resulting Company shall accept all acts, deeds and things relating to the Undertakings, done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of Resulting Company , as the case may be.

21.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company in relation to Demerged Undertaking relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

22. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY/ADJUDICATING AUTHORITY

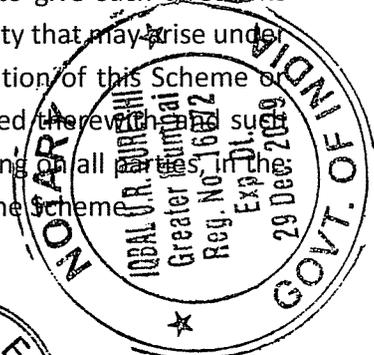
22.1 The Demerged Company in relation to the Demerged Undertaking and Resulting Company shall, with all reasonable dispatch, simultaneously, make applications/petitions (jointly, if permissible), under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013 and other applicable provisions of the Act to the relevant Adjudicating Authority, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

23. MODIFICATIONS / AMENDMENTS TO THE SCHEME

23.1 Upon prior approval from the Adjudicating Authority, the Demerged Company and Resulting Company (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Authority, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

23.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, such determination or directions, as the case may be, shall be binding on all persons in the same manner as if the same were specifically incorporated in the Scheme.

24. CONDITIONALITIES TO THE SCHEME



24.1 Unless otherwise decided by the Board of the Demerged Company and Resulting Company, this Scheme is specifically conditional upon and subject to:

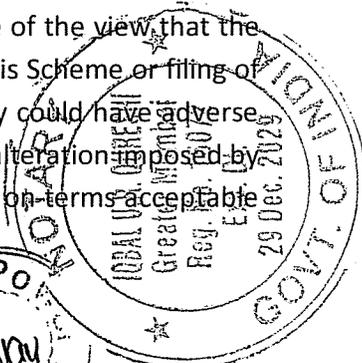
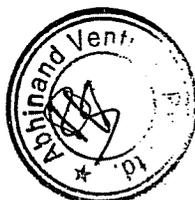
- a) the approval of the Scheme by the requisite majority of the respective members and such class of persons of the Demerged Company and Resulting Company, as required in terms of the applicable provisions of the relevant Act as unless such requirement of obtaining approval is dispensed by NCLT.
- b) sanction of the relevant Adjudicating Authority , being obtained under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013, and other applicable provisions of the Act, if so required on behalf of Demerged Company and Resulting Company;
- c) the necessary certified copies of the order of the Adjudicating Authority sanctioning this Scheme are duly filed with the ROC;
- d) The requisite consent, approval or permission of the Appropriate Authorities from India being obtained and / or granted in relation to any of the matters in respect of which such sanction or approval is required;
- e) all other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

25. REVOCATION OF THE SCHEME

25.1 In the event of any of the said sanction and approval referred to in the preceding Clauses not being obtained and/or the Scheme not being sanctioned by applicable Adjudicating Authority and/or the Order(s) not being passed as aforesaid within [eighteen (18) months] from the date of filing of the Company Application with the relevant Adjudicating Authority, or within such further period(s) as may be agreed upon from time to time between the Demerged Company and Resulting Company (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company and Resulting Company, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the Demerged Company and Resulting Company, are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

25.2 The Board of Directors of the Demerged Company and Resulting Company, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of the Demerged Company and Resulting Company are of the view, that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/ certified/ authenticated orders with any authority could have adverse implication on any of the Companies or in case any condition or alteration imposed by the relevant Adjudicating Authority or any other authority is not on terms acceptable to them.

26. SEVERABILITY



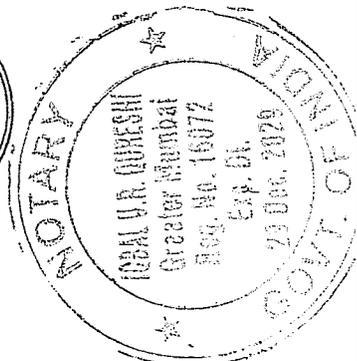
26.1 Each Section is independent of the other Section of the Scheme and is severable. The Scheme shall be effective upon sanction of the Adjudicating Authority. However, failure of any one part or one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities / Government Authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

26.2 In the event that any Part, Section or provision of this Scheme is not sanctioned, or is sanctioned with modifications, or fails to receive the requisite approvals from shareholders, creditors or any statutory, regulatory or Government authority, such non-sanction, modification or failure shall not invalidate or affect the remaining Parts, Sections or provisions of the Scheme, so long as the remaining Scheme is capable of being implemented and does not materially prejudice the interests of the shareholders or creditors.

27. COSTS, CHARGES AND EXPENSES

27.1 The Demerged Company and the Resulting Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the Adjudicating Authority, including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with the valuation report issued by their respective valuers.

27.2 Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the orders of the Adjudicating Authority payable or assessed in connection with this Scheme, the issuance of Scheme Shares and the transfers contemplated by the Scheme shall be borne by Resulting Company .

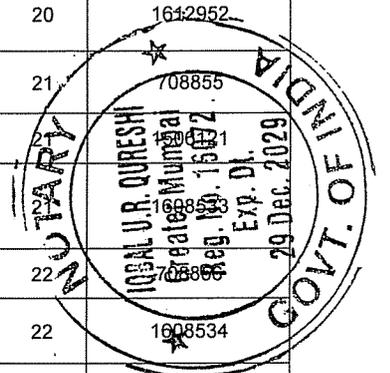
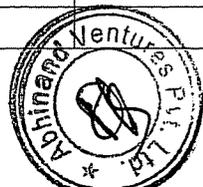


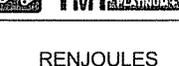
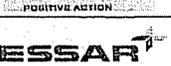
Annexure-1

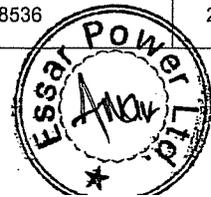
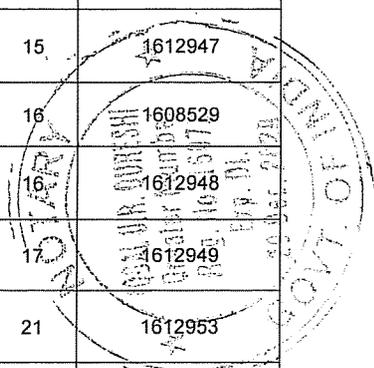
Sr. No.	Group Entity Name	IP Title / Description	Application No.	Class	Registration No.
1	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708835	1	708835
2	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506109	1	1506109
3	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1608514	1	1608514
4	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1612933	1	1612933
5	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708836	2	708836
6	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1339440	2	1339440
7	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ ESSAR	1612934	2	1612934
8	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708837	3	708837
9	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506110	3	1506110
10	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1612935	3	1612935
11	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708838	4	708838
12	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1612936	4	1612936
13	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ FLEETPLUS	3451858	4	3451858
14	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ FUELPUS	3451861	4	3451861
15	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ ESSAR	3566566	4	3566566
16	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708839	5	708839
17	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506111	5	1506111
18	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1608518	5	1608518
19	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1612937	5	1612937
20	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708840	6	708840
21	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506112	6	1506112
22	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1612938	6	1612938
23	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506113	7	1506113
24	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708842	8	708842
25	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506114	8	1506114
26	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1608521	8	1608521
27	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1612940	8	1612940
28	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708843	9	708843
29	ABHINAND VENTURES PRIVATE LIMITED	ESSAR-ACE	1482792	9	1482792
30	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708844	10	708844
31	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺	1608523	10	1608523
32	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1612942	10	1612942
33	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708845	11	708845
34	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506116	11	1506116
35	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ⁺ POSITIVE ACTION	1612943	11	1612943



36	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708846	12	708846
37	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506117	12	1506117
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39	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612944	12	1612944
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59	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708853	19	708853
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62	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708854	20	708854
63	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1608532	20	1608532
64	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612952	20	1612952
65	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708855	21	708855
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68	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708856	22	
69	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608534	22	1608534
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71	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708857	23	708857



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112	ABHINAND VENTURES PRIVATE LIMITED		1608555	42	1608555
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120	ABHINAND VENTURES PRIVATE LIMITED		5063250	6	5063250
121	ABHINAND VENTURES PRIVATE LIMITED		5063251	6	5063251
122	ABHINAND VENTURES PRIVATE LIMITED	RENJOULES	5100517	9	5100517
123	ABHINAND VENTURES PRIVATE LIMITED		5100518	9	5100518
124	ABHINAND VENTURES PRIVATE LIMITED	RENJOULES	5100515	11	5100515
125	ABHINAND VENTURES PRIVATE LIMITED		5100516	11	5100516
126	ABHINAND VENTURES PRIVATE LIMITED	RENJOULES	5100519	37	5100519
127	ABHINAND VENTURES PRIVATE LIMITED		5100520	37	5100520
128	ABHINAND VENTURES PRIVATE LIMITED	RENJOULES	5100521	40	5100521
129	ABHINAND VENTURES PRIVATE LIMITED		5100522	40	5100522
130	ABHINAND VENTURES PRIVATE LIMITED	RENJOULES	5100523	42	5100523
131	ABHINAND VENTURES PRIVATE LIMITED		5100524	42	5100524
132	ABHINAND VENTURES PRIVATE LIMITED		1608515	2	1608515
133	ABHINAND VENTURES PRIVATE LIMITED		1608516	3	1608516
134	ABHINAND VENTURES PRIVATE LIMITED		1608519	6	1608519
135	ABHINAND VENTURES PRIVATE LIMITED		1608520	7	1608520
136	ABHINAND VENTURES PRIVATE LIMITED		1612939	7	1612939
137	ABHINAND VENTURES PRIVATE LIMITED		1608524	11	1608524
138	ABHINAND VENTURES PRIVATE LIMITED		1612947	15	1612947
139	ABHINAND VENTURES PRIVATE LIMITED		1608529	16	1608529
140	ABHINAND VENTURES PRIVATE LIMITED		1612948	16	1612948
141	ABHINAND VENTURES PRIVATE LIMITED		1612949	17	1612949
142	ABHINAND VENTURES PRIVATE LIMITED		1612953	21	1612953
143	ABHINAND VENTURES PRIVATE LIMITED		1608535	23	1608535
144	ABHINAND VENTURES PRIVATE LIMITED		1608536	24	1608536



145	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	708859	25	708859
146	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608539	27	1608539
147	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608540	28	1608540
148	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612960	28	1612960
149	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612961	29	1612961
150	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1612962	30	1612962
151	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1608545	32	1608545
152	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612964	32	1612964
153	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1608547	34	1608547
154	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1612973	41	1612973
155	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1612974	42	1612974
156	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506115	9	1506115
157	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608522	9	1608522
158	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1612941	9	1612941
159	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506122	25	1506122
160	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608537	25	1608537
161	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1612957	25	1612957
162	ABHINAND VENTURES PRIVATE LIMITED	ESSAR	1506124	30	1506124
163	ABHINAND VENTURES PRIVATE LIMITED	ESSAR POSITIVE ACTION	1608542	30	1608542
164	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ENERGY TRANSITIO	5749936	12	3387437
165	ABHINAND VENTURES PRIVATE LIMITED	EET	5749931	35	3313522
166	ABHINAND VENTURES PRIVATE LIMITED	ESSAR ENERGY TRANSITIO	5749940	12	3387048

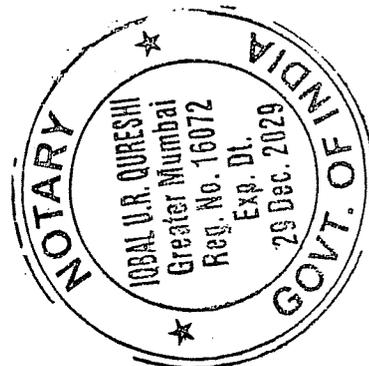


**Schedule of Assets and Liabilities of Brand Division to be Demerged from
Demerged Company in to Resulting Company**

List of Assets and Liabilities forming part of the Brand Division of the Demerged Company (as defined in the scheme) as on 1st April 2025 to be transferred to Resulting Company pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

**(Liabilities and Assets to be transferred to Resulting Company of Brand Division
of Demerged Company)**

Liabilities	Rs.
Current Liabilities –Other Current Liabilities	
Arcelor Mittal Nippon Steel India Ltd- Security Dep & Unearned Revenue	16953967289.00
Nayara Energy Limited- Advance Brand License Fees	23413116318.00
Assets	
Fixed Assets - Tangible	Nil
Fixed Assets – Intangible	5216231.00
Non-Current – Long Term Loans and advances	1804776570.00
TDS Receivable – Nayara Energy Ltd	
Current Assets – Short term Loans and advances	2795926583.88
Advance GST of Nayara ALF	
Income earned but not billed	556924771.00





BEYOND VALUE

Share Entitlement Ratio for Demerger of Brand Undertaking

Essar Power Limited & Abhinand Ventures Private Limited

December 2025

Kakode Associates
Consulting Private Limited

B-901, Kohinoor Square, Dadar (W), Mumbai-28
+91-99870 28905
www.kakode.com | ameet@kakode.com

K&A/PVT/BJD/AAK/25-26/MH2464B

December 29, 2025

To,
Board of Directors
Essar Power Limited,
 Essar House,
 11 KK Marg, Mahalaxmi,
 Mumbai 400 034, India.

Board of Directors
Abhinand Venture Private Limited
 Essar House,
 11 KK Marg, Mahalaxmi,
 Mumbai 400 034, India

Subject: Share Entitlement Ratio for proposed Demerger of Brand Undertaking of “**Abhinand Venture Private Limited**” into “**Essar Power Limited**”

Dear Sir,

Essar Power Limited (herein after referred as “**EPOL**”) and **Abhinand Venture Private Limited** (herein after referred as “**AVPL**”) appointed **Kakode Associates Consulting Private Limited** (hereinafter referred as **K&A**) to recommend the fair share entitlement ratio for the proposed Demerger of Brand Undertaking of **Abhinand Venture Private Limited** into **Essar Power Limited**.

Based on our appraisal and analysis, it is our considered opinion that the total number of shares to be issued to Shareholders of **AVPL** in **EPOL** is **61,98,19,330**.

Client Name	Essar Power Limited (EPOL) & Abhinand Venture Private Limited (AVPL)
Asset being Valued	Essar Power Limited & Brand Undertaking of AVPL
Intended User	Essar Power Limited (EPOL), Abhinand Venture Private Limited (AVPL), shareholders of AVPL and NCLT
Currency	Indian Rupee (INR)
Purpose of Report	To recommend the fair share entitlement ratio post demerger of the Brand Undertaking of AVPL into EPOL
Total No. of Shares of EPOL to be issued to Shareholders of AVPL	61,98,19,330
Shareholding % of Shareholders of AVPL in EPOL post demerger of Brand Undertaking of AVPL into EPOL	4.84%

This valuation report has been prepared as per the scope of work mentioned in the report. **Essar Power Limited (EPOL)** and **Abhinand Venture Private Limited (AVPL)** and their shareholders shall be the intended user of this report. The said report can be submitted to the **National Company Law Tribunal (NCLT)** or any other statutory department in relation to the proposed demerger of brand undertaking from AVPL to EPOL. **K&A** is not responsible for the unauthorized use of this report.

Our scope of work is limited to the valuation date **September 30, 2025**, and the analysis of any change, event or circumstance that may have occurred in the business and its market after the valuation date is out of our scope. The information used by us in preparing this report has been obtained from a variety of sources like online research and relevant documents provided by the officials of the **EPOL**. The draft report was shared with both **EPOL** and **AVPL** on **December 1, 2025**, for its review and consideration. The said report is now formally issued.

We trust our valuation report meets your requirements. For any further clarification please feel free to contact us at 91-99870 28905.

For **KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED**



AMEET PAI KAKODE
CEO & FOUNDER



BHUPESH DUGGAR
CFO



JAYESH PARASMAL SHAH
ASSOCIATE & REGISTERED VALUER
IBBI/RV/07/2020/13066

Scope of Work

Essar Power Limited (herein after referred as “**EPOL**”) and **Abhinand Venture Private Limited** (herein after referred as “**AVPL**”) appointed **Kakode Associates Consulting Private Limited** (hereinafter referred as **K&A**) to recommend the fair share entitlement ratio pursuant to the proposed Demerger of Brand Undertaking of **Abhinand Venture Private Limited** into **Essar Power Limited**.

Documents Perused

EPOL’s Team submitted the following documents for our perusal for the purpose of this valuation exercise:

- ❖ Latest valuation report of **EPOL**.
- ❖ Latest valuation report of Brand Undertaking of **AVPL**

Source of Information

The fair share entitlement ratio has been undertaken on the basis of documents, information and explanation provided by the management of **EPOL** and **AVPL**.

About EPOL and AVPL

Essar Power Limited (hereinafter referred to as “EPOL” or the “Resulting Company”) is a Public Limited Company bearing CIN - U40100GJ1991PLC064824 and has been incorporated under the Companies Act, 1956 on the 13th day of October, 1991 under the name and style of “Essar Power Limited”. The Registered Office of EPOL was situated at Maharashtra. Subsequently w.e.f 08th day of April 2011, it is shifted from Maharashtra to Gujarat. Currently the Registered office is situated at Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India. EPOL is inter-alia engaged in the business of own, invest in, establish, acquire, construct, develop, operate, manage, maintain, improve, and carry on the business of (i) generation, production, transmission, distribution, trading, and supply of electricity and other forms of energy from all conventional and non-conventional sources including coal, thermal, hydro, solar, wind, tidal, wave, geothermal, biomass, hydrogen, fuel cell, nuclear and other renewable or non-renewable sources, together with all related facilities such as power plants, generating stations, transmission lines, substations, fuel processing facilities, solar farms, wind farms, biofuel refineries, waste-to-energy plants, water desalination plants, hydrogen generation units, storage systems, carbon capture systems, and allied infrastructure; (ii) research, development, innovation, design, testing, and improvement of technologies, products, equipment, processes, and systems relating to energy, infrastructure, fuels, chemicals, petrochemicals, renewable resources, and allied fields, including the establishment and operation of laboratories, research centres, and testing facilities, and the acquisition, registration, licensing, use, and commercialization of intellectual property rights such as patents, trademarks, copyrights, know-how, industrial designs, software, and trade secrets, as well as the provision of engineering, procurement and construction (EPC) services, IT-enabled services, shared services, talent acquisition, manpower planning, and other knowledge-based services; and (iii) establishing, developing, operating, managing, and maintaining Special Economic Zones (SEZs), Industrial Parks, Technology Parks, Smart Cities, Integrated Townships, and other industrial or urban infrastructure with facilities including roads, ports, airports, cargo handling, storage and warehousing, logistics hubs, refineries, water and effluent treatment systems, waste management facilities, environmental protection projects, renewable energy parks, utilities, municipal services, security services, and allied support services, including carrying on the business of property developers,

builders, contractors, infrastructure operators, and establishing and operating units within such SEZs, parks, and related projects.

Abhinand Ventures Private Limited (hereinafter referred to as “**AVPL**” or the “**Demerged Company**”) is a private limited Company bearing CIN - U74110GJ2016PTC167903 and has been incorporated under the Companies Act, 2013 on the 28th day of April, 2016. The registered office of AVPL is situated at 601, 6th floor, Indra Complex Near Namrata Society, Vadodara, Pratapnagar (Vadodara), Vadodara, Gujarat, India, 390004. AVPL is engaged in the business activity of managing, enhancing, and generating value from brands, copyrights, and designs. This includes licensing, development, promotion, maintenance and protection against unauthorized use or infringement. Also, AVPL has interests in various businesses including real estate properties, investments and other financial instruments through its subsidiaries and associates.

AVPL and **EPOL** are collectively referred to as the “Companies”.



Rationale for Demerger

Essar Power Ltd (**EPOL**) is the flagship company of Essar in power sector. EPOL currently houses a solar power plant of 1MW and is a holding company to its energy assets. Presently, EPOL holds 100% stake in Essar Power Gujarat Limited (EPGL) which has installed thermal capacity of 1200 MW and currently proposes to expand its thermal capacity by a further 1600 MW. EPOL also holds 100% stake in Essar Renewables Ltd. which has won bids to set up aggregate renewable capacity of 900 MW. EPOL is solely dedicated to the development, operation, and expansion of renewable energy capacities with plans to set up significant renewable power generation infrastructure over the next 3 to 5 years. EPOL is also entering into the engineering procurement and construction space for the various assets housed within it.

Abhinand Ventures Private Limited owns, operates and manages the Essar Brand business. It is involved in business of licensing the Essar brand along with enhancement as well as protection of the brand in India. It has approximately 150 Essar brand / Green Energy / Renewable variants registered with Trade Marks Department of Central Government. Such business shall be collectively referred to as “Brand Undertaking” or “Demerged Undertaking”.

With increasing focus on Power and Energy sector in India and to achieve the objectives mentioned below, the parties have decided to demerge the Brand Undertaking of AVPL and vest it with EPOL. This demerger will create a centralised brand-owning platform within EPOL, which will, along with its power business, own and license the “Essar” brand and related intellectual property to entities within the group in accordance with applicable law.

This business structure is globally recognized, with the Holding Company (Holdco) offering both financial and technical support to its subsidiaries, which operate power generation facilities across multiple locations.

The proposed demerger is sought to be effected, inter-alia with the following objectives:

- (a) Leverage combined assets and investments to increase availability of funds for the continuous expansion of the capital-intensive power business and to build a stronger sustainable business.
- (b) Better revenues and profitability for EPOL and thus improve financial strength of EPOL by virtue of additional brand licensing income, through existing as well as future brand licensing agreements.

- (c) Reduce dependency on AVPL for future availability of brand for its subsidiaries
- (d) Safeguard cash flows of EPOL for future operations
- (e) Reduce costs through shared resources, shared overhead costs (such as staff, technology or facility) and streamlined processes.
- (f) Achieve stronger balance sheet and a larger capital base, which can be used to greater access to capital, finance business expansion and growth.
- (g) Consolidate the financial resources.
- (h) Optimize utilization of resources for strong market presence and stronger revenues
- (i) Reduce business risk etc. and help in surviving intense competition by pooling resources and market presence.
- (j) Reduce managerial overlap and duplication of administrative functions
- (k) Fully leverage stronger capabilities, experience, expertise, technology and infrastructure of the companies
- (l) Attract and retain top talent, leading to improved management and decision-making.
- (m) Gain better negotiation leverage with suppliers, customers, and financial institutions due to increased and stable source of revenue.
- (n) yield better returns for shareholders of both the companies.

No shareholder or creditor or employee, if any, of the Demerged Company, and Resulting Company would be prejudiced as a result of the Scheme. The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company and Resulting Company, nor will it adversely affect the interest of any of the creditors of the Demerged Company and Resulting Company.

Following the divestment of significant assets in recent years, EPOL currently has limited business operations. The proposed demerger of the Demerged Undertaking into EPOL is expected to substantially enhance its operational scale and financial performance. Strengthened operations will also improve EPOL's ability to generate sustainable growth.

Further, the proposed demerger is designed to enable AVPL's shareholders to directly obtain an equity interest in EPOL. This structure will provide AVPL shareholders with greater exposure to, and potential value enhancement from, both the power business and the brand business operated by EPOL. Such direct participation is expected to better align the interests

of AVPL's shareholders with the long-term growth trajectory and value-creation potential of these businesses.

The management of Demerged Company and Resulting Company have decided to make requisite application(s) and/or petition(s) before the appropriate National Company Law Tribunal ("NCLT") under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 for the sanction of this Scheme.

This Scheme has been drawn up to comply with the conditions relating to "demerger" as specified under section 2(19AA) respectively of the Income-tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with section 2(19AA) of the Income-tax Act, 1961 or any statutory amendment thereto. Such modification will however not affect other parts of the Scheme. The Demerged Company and the Resulting Company shall use their reasonable endeavours to ensure that all conditions specified in section 2(19AA) of the Income-tax Act, 1961 in relation to demerger, including transfer of all assets and liabilities of the Demerged Undertaking at book values (subject to adjustments permitted under applicable Accounting Standards) and issue of shares to the shareholders of the Demerged Company in consideration of such transfer, are satisfied, to the extent such conditions apply to them under law.

Share Entitlement Ratio

Share Holding of the Essar Power Limited

As per the latest financials of the company, the shareholding of the Essar Power Limited are as follows:

Particulars	Amount in INR Crore
Authorised	
25,000,000,000 (Previous year 25,000,000,000) equity shares of Rs.4 each	10,000
4,750,000,000 (Previous year 4,750,000,000) preference shares of Rs. 20 each	9,500
500,000,000 (Previous year 500,000,000) preference shares of Rs. 10 each	500
Total	20,000
Issued, Subscribed and fully paid up Equity Share Capital	
12,186,337,527 (Previous year 12,186,227,527) equity shares of Rs. 4 each	4,875
Equity components of convertible preference shares	
50,00,00,000 (Previous year 1,398,797,788) 0.01% compulsorily convertible cumulative preference shares of Rs. 20 each	1,000

Cumulative Redeemable Preference Shares (CRPS) of ~**INR 1799 crore** not shown above has been considered part of borrowing in the valuation report.

Valuation of Essar Power Limited

Based on the valuation report of the Equity shares Value of “**Essar Power Limited**”, as on **September 30, 2025**, using the **Asset Approach** and **Income Approach**, the value of **equity shares** works out to **INR 3.50 per share**.

Valuation of Brand Undertaking of Abhinand Venture Private Limited

As per the valuation report of the Brand Undertaking of **AVPL** provided to us by Ernst & Young Merchant Banking Services LLP dated **December 26, 2025**, the value of the brand undertaking is **INR 216.9 Crore**. The same we have considered for our share entitlement working.

Working of Share Entitlement Ratio

As per the above valuation and information and explanation provided to us the share entitlement ratio works out as follows:

	Particulars	Amount
A	Value of the EPOL (INR in Crore)	4,260.82
B	Total No. of paid-up shares (No.)	12,18,63,37,527
C	Value per share (INR per Share) - (A/B)	3.5
D	Value of the AVPL Brand Undertaking (in INR)	2,16,93,67,655
E	Total No. of Shares to be issued to Shareholders of AVPL - (D/C)	61,98,19,330
F	Total No. of Shares post Demerger (B+E)	12,80,61,56,857
G	% of the shareholding of AVPL Shareholders in EPOL (E/F)	4.84%

Disclaimer

This Report is submitted on the basis that this Report and its contents will be held in complete confidence. Accordingly, by accepting a copy of this report, the recipient agrees to keep its contents and any other information, which is disclosed to such recipient, confidential and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without the prior written approval of **Kakode Associates Consulting Private Limited (K&A)**.

The Report has been prepared for private circulation as required by EPOL, AVPL and their shareholders. This report has been prepared on the basis of site visit and assessment of the fair values of the two companies, namely, **EPOL** and **AVPL**. Industry norms, studies and other information / documents obtained by **K&A** from various sources available publicly, which **K&A** believes to be reliable, were the basis of this report. **K&A** has not carried out any independent verification for the truthfulness of the same.

This report is prepared on the basis of documents put before us by **EPOL**. We have not checked the legality of the documents of the said property submitted by team of **EPOL** to us. This report is purely an opinion and has no legal or contractual obligation on our part. We have no direct or indirect interest in the firm, its directors, or unit.

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301
C.A.(CAA)/1(AHM)2026

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Abhinand Ventures Pvt. Ltd
Essar Power Limited

.....Applicants

Order delivered on: 28/01/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)1(AHM)/2026

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

In the matter of **Scheme of Arrangement**

Memo of Parties

Abhinand Ventures Pvt. Ltd.

CIN: U74110GJ2016PTC167903

A private limited company incorporated under the provisions of the Companies Act 2013, having its registered office situated at: 601, 6th floor, Indra Complex, Near Namrata Society, Pratapnagar, Vadodara-390004, Gujarat,

..... Applicant Company
No.1/ **Demerged Company**

And

Essar Power Ltd.

CIN: U40100GJ1991PLC064824

A public limited company incorporated under the provisions of the Companies Act, 1956, and existing under the provisions of the Companies Act, 2013, having its registered office situated at: Office No. 14 and 15, Ground Floor, Info Tower-I, Infocity, Airport Road, Near Indroda Circle,

Indroda, Gandhinagar-382 007, Applicant Company
Gujarat

No.2/**Resulting Company**

Order pronounced on 28.01.2026

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant Companies: Mr. Saurabh Soparkar, Sr. Adv.
a.w. Mr. Raheel Patel, Adv. and
Mr. Yash Dadhich, Adv.

O R D E R
Per Bench

1. This is a joint Company Application viz., CA(CAA)/1(AHM)/2026 filed by two companies, namely, Abhinand Ventures Pvt. Ltd. (Demerged Company) and Essar Power Ltd. (Resulting Company) under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act and the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. Joint Affidavit dated 29.12.2025, in support of the present company application, was sworn by Prakash Pandurang Khedekar, Authorized Signatory of Demerged Company and Amar Nath Tiwari, Authorized Signatory of Resulting Company, duly authorized vide Board Resolutions dated 16.12.2025 and 02.12.2025 of the applicant companies.

The aforesaid joint affidavit and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure:C-1 and Annexure:C-2** of the company application.

3. The proposed Scheme of Arrangement (Scheme) involves Demerger i.e., transfer and vesting of 'Brand Undertaking' from the Demerged Company/Abhinand Ventures Pvt. Ltd. to the Resulting Company/Essar Power Ltd. and Capital Reduction of Compulsorily Convertible Cumulative Preference Shares and related Reorganisation of Reserves of Essar Power Ltd./ Resulting Company.
4. The proposed Scheme is appended as "**Annexure-D**" to the Company Application. The Appointed Date mentioned in the Scheme is 01.04.2025 and this Company Application is filed on 06.01.2026 (e-filed on 30.12.2025). The retrospective Appointed Date is justified as it aligns with the financial year start and does not prejudice stakeholders, as per established precedents under Section 232(6).
5. It is submitted that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

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6. It is submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of the applicant companies are placed on record as **Annexure-A1 and Annexure-B1** respectively.

7. The applicant companies, in this company application, have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS	DEBENTURE HOLDERS	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Demerged Company	3 equity shareholders, seeking Dispensation of meeting	NIL	1 Optionally Convertible Debenture Holder, Dispensation of meeting 90 Non-Convertible Debenture Holders, Directions to convene meeting	NIL	22 Unsecured Creditors, Directions to convene meeting
Resulting Company	10 equity shareholders, Directions to convene meeting	1 Compulsorily Convertible Cumulative Preference Shareholder, Dispensation of meeting 1 Cumulative Redeemable Preference Shareholder, Dispensation of meeting	48 Non-Convertible Debenture Holders, Directions to convene meeting	NIL	32 Unsecured Creditors, seeking Dispensation of meeting

8. Abhinand Ventures Pvt. Ltd /Demerged Company

- (i) From the certificate of incorporation filed, it is evident that it was incorporated in the year 2016 under the name and style of “Abhinand Properties Pvt. Ltd”. Subsequently, its name was changed to “Abhinand Logistics Services Pvt. Ltd. w.e.f 13.11.2016. Further w.e.f 16.12.2020, the name of the company was changed from “Abhinand Logistics Services Pvt. Ltd.” to “Abhinand Ventures Pvt. Ltd.” Its registered office was situated in the State of Maharashtra, however, the company has shifted its registered office from the State of Maharashtra to the State of Gujarat w.e.f. 28.05.2025.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Demerged Company as per the audited financial statements for the financial year ended 31.03.2025 was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and fully Paid-up Share Capital	
13,000 equity shares of Rs.10/- each	1,30,000
Total	1,30,000

Subsequent to 31.03.2025 and as on the date of approval of the Scheme by the Board of Directors of the Demerged Company there has been no change in the Authorized, issued, subscribed and paid-up share capital of the Demerged Company.

- (iii) The Application encloses a copy of audited financial statements as on 31.03.2025 (**Annexure-A2, Pages 70 to 126**) and copy of provisional financial statements from 01.04.2025 to 30.09.2025 (**Annexure-A3, Pages to 155**) of Applicant Company No.1/Demerged Company.
- (iv) As far as the equity shareholders of the Demerged Company are concerned, as on 30.11.2025 there are **3** Equity Shareholders and **2** equity shareholders given their written consent (**Annexure: H2-H3 Colly**) in affidavits to the Scheme. The consent affidavit of the 3rd equity shareholder has placed on record on 21.01.2026, vide inward no. D-563, by way of additional affidavit. Chartered Accountants M K J S & Associates, vide certificate dated 22.12.2025 (**Annexure-H1**) confirmed the shareholding pattern and the shareholder(s) of the Demerged Company as on 30.11.2025. The Demerged Company is seeking dispensation of convening and holding meeting of its equity shareholders.
- (v) As on 05.12.2025, in the Demerged Company, there is **1** Optionally Convertible Debenture holder and given its

written consent (**Annexure: K2, Page 379-381**) in affidavit to the Scheme. Chartered Accountants M K J S & Associates, vide certificate dated 22.12.2025 (**Annexure-K1**) confirmed the Optionally Convertible Debenture holding pattern of the Demerged Company as on 05.12.2025. The Demerged Company is seeking dispensation of convening and holding meeting of its Optionally Convertible Debenture holder.

- (vi) In the Demerged Company, as on 05.12.2025, there are **90** Non-Convertible Debenture holders. Chartered Accountants M K J S & Associates, vide certificate dated 22.12.2025 (**Annexure-K1**) confirmed the Non-Convertible Debenture holders pattern and the Debenture holders of the Demerged Company as on 05.12.2025. The Demerged Company is seeking directions for convening and holding the meeting of Non-Convertible Debenture holders.
- (vii) As far as the secured creditors of the Demerged Company are concerned, as on 30.11.2025 there are **Nil** secured creditors. Chartered Accountants M K J S & Associates, vide certificate dated 22.12.2025 (**Annexure-M1**) certified that there are nil secured creditors in the Demerged Company as on 30.11.2025.
- (viii) As far as the unsecured creditors of the Demerged Company are concerned, as on 30.11.2025, there are **22**

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unsecured creditors, having an outstanding unsecured debt of Rs. 4,143,95,17,046/-. Chartered Accountants M K J S & Associates, vide certificate dated 22.12.2025 (**Annexure-01**) certified the list of unsecured creditors of the Demerged Company as on 30.11.2025. The Demerged Company is seeking directions for convening and holding meeting of its unsecured creditors.

9. Essar Power Ltd. /Resulting Company

- (i) From the certificate of incorporation filed, it is evident that it is a public limited company, incorporated under the provisions of the Companies Act, 1956 on 13.10.1991 under the name and style of Essar Power Ltd. Its CIN is U40100GJ1991PLC064824 and registered office was situated in the State of Maharashtra. Subsequently, its registered office is shifted from, w.e.f 08.04.2011, the State of Maharashtra to Gujarat.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Resulting Company as per the audited financial statements for the financial year ended on 31.03.2025 was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
2500,00,00,000 equity shares of Rs.4/- each	10000,00,00,000
475,00,00,000 preference shares of Rs.20/- each	9500,00,00,000

50,00,00,000 preference shares of Rs.10/- each	500,00,00,000
Total	20000,00,00,000
Issued, Subscribed and Paid-up	
1218,63,37,527 equity shares of Rs.4/- each	4874,53,50,108
50,00,00,000, 0.01% compulsorily convertible cumulative preference shares of Rs.20/- each	1000,00,00,000
89,87,97,788, 0.01% cumulative redeemable preference shares of Rs.20/- each	1797,59,55,760
Total	7672,13,05,868

It is submitted that subsequent to 31.03.2025 and as on the date of approval of the scheme by the Board of Directors of the Resulting Company, there has no change in the issued, subscribed and paid-up share capital of the Resulting Company.

(iii) The Application encloses copy of audited financial statements as on 31.03.2025 (**Annexure-B2**) and copy of provisional financial statements from 01.04.2025 to 31.10.2025 (**Annexure-A3**) of Applicant Company No.2/Resulting Company.

(iv) As far as the equity shareholders of the Resulting Company are concerned, as on 31.10.2025 there are **10** Equity Shareholders. Chartered Accountants N K R & Co., vide certificate dated 23.12.2025 (**Annexure-I1**) confirmed the shareholding pattern and the shareholder(s) of the Resulting Company as on 31.10.2025. The Resulting Company is seeking

directions for convening and holding meeting of its equity shareholders.

(v) In the Resulting Company, as on 31.10.2025, there is one 0.01% Compulsorily Convertible Cumulative preference shareholder and **one** 0.01% Cumulative Redeemable preference shareholder and given their written consent (**Annexure: J2 and Annexure:J3**) in affidavits to the Scheme. Chartered Accountants N K R & Co., vide certificate dated 23.12.2025 (**Annexure-J1**) confirmed the preference shareholding pattern and the preference shareholder(s) of the Resulting Company as on 31.10.2025. The Resulting Company is seeking dispensation of meetings of its Compulsorily Convertible Cumulative preference shareholder and the Cumulative Redeemable preference shareholder.

(vi) In the Resulting Company, as on 07.11.2025, there are **48** Non-Convertible Debenture Holders. Chartered Accountants N K R & Co., vide certificate dated 23.12.2025 (**Annexure-L1, Pages 382 to 389**) confirmed the debenture holding pattern and the debenture holders of the Resulting Company as on 07.11.2025. The Resulting Company is seeking directions for convening and holding meeting of its Non-Convertible Debenture Holders.

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- (vii) As far as the secured creditors of the Resulting Company are concerned, as on 30.09.2025, there are **Nil** secured creditors in the Resulting Company. Chartered Accountants N K R & Co, vide certificate dated 23.12.2025 (**Annexure-N1**) certified that there are nil secured creditors in the Resulting Company as on 30.09.2025.
- (viii) As far as the unsecured creditors of the Resulting Company are concerned, as on 31.10.2025, there are **32** unsecured creditors (List on pages 404 to 406) having an outstanding unsecured debt of Rs.1815,07,48,402/- in the Resulting Company. Chartered Accountants N K R & Co, vide certificate dated 23.12.2025 (**Annexure-P1**) certified the list of unsecured creditors of the Resulting Company as on 31.10.2025. The Resulting Company is seeking dispensation of meeting of its unsecured creditors in view of the consent affidavit(s).

10. Rationale and Purpose of the Scheme:

Annexure D (Pages 289 to 325) of the Application contains a certified copy of Composite Scheme of Arrangement.

The Composite Scheme comprises of capital reduction of CCCPS of the Resulting Company and transfer and vesting of the demerged undertaking of the Demerged Company into Resulting Company by way of demerger on a going concern basis.

Rationale of Capital Reduction proposed in Part III of the Scheme:

- (i) Upon the Scheme becoming effective, and with effect from the Appointed Date, the Resulting Company proposes reduction and conversion of CCPS into unsecured loan in the manner provided in Clause 7 of Part III.
- (ii) The reduction of the capital of the Resulting Company as proposed in Part III of the Scheme would, inter alia:
 - (a) Assist in rationalising the corporate structure and reduction of shareholding tiers.
 - (b) Realign share capital of Resulting Company to reflect the commercial intention between the Resulting Company and the Demerged Company.
 - (c) Enable improved representation of the financial position of the Resulting Company. This would facilitate the Resulting Company to expand and smoothen the business activity and in turn enhancement of its shareholder's value.
 - (d) Have a positive impact on equity shareholders by preventing dilution of ownership and voting rights, thereby preserving control.
 - (e) Support earnings per share by limiting future share conversion, reduce fixed dividend obligations to improve profitability, and strengthen overall valuation through lower dilution risk.
 - (f) Simplify the capital structure, making future fund-raising and compliance easier.
- (iii) The Part III of the Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability of the Resulting Company to meet its obligations / commitments in the normal course of business. Further, this Scheme would also not in any

way adversely affect the ordinary operations of the Resulting Company.

- (iv) There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective Companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective Companies.

Rationale of proposed Demerger as proposed in Part V of the Scheme:

- (i) Essar Power Ltd (EPOL) is the flagship company of Essar in power sector. EPOL currently houses a solar power plant of 1MW and is a holding company to its energy assets. Presently, EPOL holds 100% stake in Essar Power Gujarat Limited (EPGL) which has installed thermal capacity of 1200 MW and currently proposes to expand its thermal capacity by a further 1600 MW. EPOL also holds 100% stake in Essar Renewables Ltd. (ERL) which has won bids to set up aggregate renewable capacity of 900 MW. ERL is solely dedicated to the development, operation, and expansion of renewable energy capacities with plans to set up significant renewable power generation infrastructure over the next 3 to 5 years. EPOL is also entering into the engineering procurement and construction space for the various assets housed within it.
- (ii) Abhinand Ventures Private Limited owns, operates and manages the brand business. It is involved in business of licensing the brand along with enhancement as well as protection of the brand in India. It has approximately 150 Essar brand / Green Energy / Renewable variants registered with Trade Marks Department of Central Government. Such business shall be collectively referred to as "Brand Undertaking" or "Demerged Undertaking". Refer Annexure 1 - List of Brands owned by AVPL.

- (iii) With increasing focus on Power and Energy sector in India and to achieve the objectives mentioned in Clause 2.9, the parties have decided to demerge the Brand Undertaking of AVPL and vest it with EPOL. This demerger will create a centralised brand-owning platform within EPOL, which will, along with its power business, own and license the "Essar" brand and related intellectual property to entities within the group in accordance with applicable law.
- (iv) This business structure is globally recognized, with the Holding Company (Holdco) offering both financial and technical support to its subsidiaries, which operate power generation facilities across multiple locations.
- (v) The proposed demerger is sought to be effected, inter-alia, with the following objectives:
- (a) Leverage combined assets and investments to increase availability of funds for the continuous expansion of the capital-intensive power business and to build a stronger sustainable business.
 - (b) Better revenues and profitability for EPOL and thus improve financial strength of EPOL by virtue of additional brand licensing income, through existing as well as future brand licensing agreements.
 - (c) Reduce dependency on AVPL for future availability of brand for its subsidiaries
 - (d) Safeguard cash flows of EPOL for future operations
 - (e) Reduce costs through shared resources, shared overhead costs (such as staff, technology or facility) and streamlined processes.

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- (f) Achieve stronger balance sheet and a larger capital base, which can be used to greater access to capital, finance business expansion and growth.
- (g) Consolidate the financial resources.
- (h) Optimize utilization of resources for strong market presence and stronger revenues
- (i) Reduce business risk etc. and help in surviving intense competition by pooling resources and market presence.
- (j) Reduce managerial overlap and duplication of administrative functions
- (k) Fully leverage stronger capabilities, experience, expertise, technology and infrastructure of the companies
- (l) Attract and retain top talent, leading to improved management and decision making
- (m) Gain better negotiation leverage with suppliers, customers, and financial institutions due to increased and stable source of revenue
- (n) yield better returns for shareholders of both the companies
- (v) No shareholder or creditor or employee, if any, of the Demerged Company, and Resulting Company would be prejudiced as a result of the Scheme. The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company and Resulting Company, nor will it adversely affect the

interest of any of the creditors of the Demerged Company and Resulting Company.

- (vi) Following the divestment of significant assets in recent years, EPOL currently has limited business operations. The proposed demerger of the Demerged Undertaking into EPOL is expected to substantially enhance its operational scale and financial performance. Strengthened operations will also improve EPOL's ability to generate sustainable growth.
- (vii) Further, the proposed demerger is designed to enable AVPL's shareholders to directly obtain an equity interest in EPOL. This structure will provide AVPL shareholders with greater exposure to, and potential value enhancement from, both the power business and the brand business operated by EPOL. Such direct participation is expected to better align the interests of AVPL's shareholders with the long-term growth trajectory and value-creation potential of these businesses.

11. The Scheme has been approved by the respective Board of Directors of the Applicant Companies in their separate meetings held on 16.12.2025 and 02.12.2025.
12. The applicant companies submitted that there is no petition/application under Insolvency and Bankruptcy Code, 2016 which is admitted by the NCLT against the applicant companies.
13. It is submitted that there are no investigation or proceedings under the Companies Act, 1956 or Companies Act, 2013 have been instituted or are pending against either of the applicant companies. It is further submitted

that certain information has been sought from the applicant companies in connection with some ongoing investigation by serious fraud investigation office (SFIO) in connection with some other companies and the same has been duly responded from time to time. It is submitted that the aforesaid investigation do not have any bearing on the proposed Scheme.

14. It is further submitted that the Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.
15. Copy of valuation report/share entitlement ratio report dated 29.12.2025, prepared by Kakode Associates Consulting Pvt. Ltd., is annexed to the company application as **Annexure-E (Pages 326 to 337)**. In the Demerged Company, there are 3 equity shareholders, 1 optionally convertible debenture holder and 90 non-convertible debenture holders. In the Resulting Company, there are 10 equity shareholders, 1 compulsorily convertible preference shareholder, 1 cumulative redeemable preference shareholder and 48 non-convertible debenture holders.

16. Capital Reduction of Shares

Reduction of 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of the Resulting Company

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The petitioner companies submitted that;

- (i) Upon the Scheme becoming effective, with effect from the Appointed Date, the existing holding of 50,00,00,000 (Fifty Crore) CCPS having face value of Rs. 20 each, held by Demerged Company in the Resulting Company, shall stand cancelled extinguished and be recorded as follows:
- (a) 50,00,00,000 CCPS having face value of Rs. 20 each shall be converted to and be recorded as an outstanding unsecured loan at fair value of CCPS as on the Appointed Date amounting to Rs. 875,00,00,000/-; thereby cancelling and extinguishing the CCPS capital. Upon such conversion and recording of the unsecured loan, the CCPS capital of the Resulting Company shall stand reduced, cancelled and extinguished to that extent.
- (b) The difference between the fair value of the unsecured loan / CCPS as on the Appointed Date (i.e. Rs. 875,00,00,000/-) and the aggregate face value of CCPS capital i.e. Rs. 1,000,00,00,000/- shall be recognized to the credit of capital reserve amounting to Rs. 125,00,00,000/-. Such credit balance of capital reserve shall be adjusted against the Retained Earnings as on the Appointed Date (as mentioned under clause 8)
- (c) The reduction of the CCPS of the Resulting Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in CCPS of the Resulting Company with effect from the Appointed Date, and no separate sanction

under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary.

- (d) Notwithstanding the Appointed Date of the Scheme, the unsecured loan amounting to Rs. 875,00,00,000/- shall bear interest only with effect from the Effective Date. No interest shall accrue or be payable in respect of the unsecured loan amount for the period prior to the Effective date.
- (e) With respect to CCPS of the Resulting Company held by Demerged Company in dematerialized form, if any, as on the Effective Date, necessary corporate action shall be executed with registrar and share transfer agent for effecting the aforesaid reduction of capital. With respect to the CCPS of the Resulting Company held by Demerged Company in physical form, the share certificates of such CCPS of the Resulting Company shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Scheme.
- (f) Notwithstanding the reduction of CCPS as stipulated hereinabove, the Resulting Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.
- (g) The Resulting Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.
- (h) All actions taken by the Resulting Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provision of the law.

Reorganisation of Reserves of EPOL

Reorganization of the Reserves of the Resulting Company, the applicant companies submitted that;

- (a) Upon the Scheme becoming effective, with effect from the Appointed Date the Resulting Company shall adjust the available debit balance (if any) of the Retained Earnings of the Resulting Company as on the Appointed Date, against credit balance of capital reserve amounting to Rs. 125,00,00,000 created on account of conversion of CCPS into loan as per clause 7.1.2 above.
- (b) Such reorganization of the Reserves of the Resulting Company would neither involve a diminution of liability in respect of unpaid share capital nor a diminution of paid-up share capital.
- (c) Such reorganization of the Reserves as aforesaid shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 read with other applicable provisions of the Act and no separate sanction under Section 66 read with and other applicable provisions of the Act will be necessary.
- (iii) Consideration/Issue of Shares of the Scheme of Composite Scheme of Arrangement is as follows:

Between the First Applicant Company and the Second Applicant Company:

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Rs.61,98,19,330 fully paid-up Equity Shares having face value of INR 4 each of the Resulting Company shall be issued and allotted to the Eligible Shareholders holding equity Share of INR 10 each held in Demerged Company in proportion to their shareholding.

17. The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment specified in clause 9 of Part IV and clause 12 of Part V of the proposed Scheme in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the certificates dated 18.12.2025 and 02.12.2025 issued by the Statutory Auditors viz. Khandelwal Jain & Co., Chartered Accountants, of the Applicant Companies are placed on record, as **Annexure-F and Annexure-G**, respectively.
18. We have heard Ld. Sr. Counsel for the applicant companies and perused the record. The Applicant Companies, through this Company Application, seeking directions for convening and holding meetings of equity shareholders of the Resulting Company, non-convertible debenture holders of the Demerged Company and the Resulting Company and the unsecured creditors of the Demerged Company. Further, seeking dispensation of meetings of equity shareholders and optionally convertible debenture holder of the Demerged Company, compulsorily convertible

cumulative preference shareholder, cumulative redeemable preference shareholder and the unsecured creditors of the Resulting Company. However, after perusing the certificate of the Chartered Accountant in case of the unsecured creditors it is seen that Essar Steel Metal Trading Private Limited has outstanding amount of Rs 17,99,04,07,722 (shown as 0.01% CRPS). After, deliberation, Ld. Counsel on record consented for convening meeting of the unsecured creditors of the Resulting Company and clarify the 0.01% CRPS as noted above.

19. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to Abhinand Ventures Pvt. Ltd./Demerged Company

(i) With respect to Equity Shareholders and Optionally Convertible Debenture Holder

Since it is represented that as on 30.11.2025 there are **3 Equity shareholders** and as on 05.12.2025 there is **1 Optionally Convertible Debenture holder** in the Demerged Company whose consent by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meetings of equity shareholders and the optionally convertible

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debenture holder of the Demerged Company are ***dispensed with.***

- (ii) Since it is represented that as on 05.12.2025 there are **90 Non-Convertible Debenture Holders** in the Demerged Company, the meeting of the non-convertible debenture holders shall be convened and held **14.03.2026 at 10.30 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered/approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Non-Convertible Debenture Holders present and voting, as per Section 230(6) of the Companies Act, 2013

(iii) **With respect to Secured Creditors:**

Since it is represented that as on 30.11.2025 there are **no** Secured Creditors in the Demerged Company, the necessity of convening and holding meeting of Secured Creditors does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented that as on 30.11.2025 there are **22 Unsecured Creditors** in the Demerged Company, the meeting of the unsecured creditors, including creditors towards lease liability, if any, shall be convened and held **14.03.2026 at 11.30 A.M.** at the registered office of the

Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

B. In relation to Essar Power Ltd. /Resulting Company

(i) With respect to the Equity Shareholders and Non-Convertible Debenture Holders

Since it is represented that as on 31.10.2025 there are **10 Equity Shareholders** and as on 07.11.2025 there are **48 Non-Convertible Debenture Holders** in the Resulting Company, the meetings of the equity shareholders and secured non-convertible debenture holders, shall be convened and held **14.03.2026 at 12.30 P.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the equity shareholders and non-convertible debenture holders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii) **With respect to Compulsorily Convertible Cumulative Preference Shareholder and Cumulative Redeemable Preference Shareholder**

Since it is represented that as on 31.10.2025 there is **1 Compulsorily Convertible Cumulative Preference Shareholders and 1 Cumulative Redeemable Preference Shareholder** in the in the Resulting Company whose consent by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meetings of Compulsorily Convertible Cumulative Preference Shareholders and the Cumulative Redeemable Preference Shareholder of the Resulting Company are ***dispensed with.***

(iii) **With respect to Secured Creditors**

Since it is represented that as on 30.09.2025 there are **no** Secured Creditors in the Resulting Company, the necessity of convening and holding meeting of Secured Creditors does not arise.

(iv) **With respect to Unsecured Creditors**

Since it is represented that as on 31.10.2025 there are **32 Unsecured Creditors** in the Resulting Company, the meeting of the unsecured creditors, including creditors towards lease liability, if any, shall be convened and held **14.03.2026 at 2.30 P.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio

Visual Means (OAVM), for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

- 20.** The Chairperson appointed for the above-mentioned meetings shall be Mr. Saurabh Pandey, Advocate, Supreme Court, (Mobile No.76021-02089, E-mail ID: advpsaurabh@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Demerged Company and the Resulting Company. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.
- 21.** Mr. Kanjaria Kirit Himatla, CS, (Mobile No. 99251-95522, E-mail ID: Kiritkanjaria@yahoo.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Demerged Company and the Resulting Company.

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- 22.** The Quorum of the aforesaid meetings of the shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The aforesaid meetings shall be conducted as per applicable provisions of law and rules thereunder.
- 23.** In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
- 24.** The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the applicant companies or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of

Association of the applicant companies and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the aforesaid meetings of the applicant companies.

25. At least 1 (one) month before the aforesaid meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **“Times of India”** (All editions) in the English language and Gujarati translation thereof in **“Gujarat Samachar”** (edition having circulation in Gujarat). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the applicant companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the applicant companies in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and

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Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

- 26.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Non-Convertible Debenture Holders and Unsecured Creditors of Demerged Company and Resulting Company, Equity Shareholders of Resulting Company at their registered post or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. The notice shall be sent to the Non-Convertible Debenture Holders of the Demerged Company as on 05.12.2025 and to the Unsecured Creditors of the Demerged Company as on 30.11.2025. Further the notice shall be sent to the Equity Shareholders of the Resulting Company as on 31.10.2025, Non-Convertible Debenture Holders of the Resulting Company as on 07.11.2025 as well as to the Unsecured Creditors of the Resulting Company as on 31.10.2025.

- 27.** The number and value of the debt of the unsecured creditors of the Demerged Company and the Resulting

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Company as well as the value of the shares of the equity shareholders of the Resulting Company and the value of the debenture holders of the Demerged Company and the Resulting Company shall be in accordance with the records or registers of the Demerged Company and the Resulting Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final.

- 28.** The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Rules.
- 29.** It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of the Chairman shall be filed before this Tribunal by the Chairman.
- 30.** In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall individually send notice within 7 days of this order to the concerned **(i)** the Regional Director, MCA **(ii)** the Registrar of Companies, Ahmedabad, **(iii)** the Income Tax Department along with full details of

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assessing officer and PAN numbers of the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, as well as other Sectorial regulators including SEBI, NSE, and BSE, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal, within 30 days from the date of this order, with a copy of the same to be supplied to the Applicant Companies.

31. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
32. The Applicant Companies shall file an affidavit with the Tribunal within 15 days of dispatching the notices, confirming compliance with the notice requirements under Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
33. The Demerged Company and the Resulting Company shall furnish a copy of the Scheme free of charge within 1 day of

any requisition for the Scheme made by every creditors and the shareholders and the debenture holders entitled to attend the meetings as aforesaid.

- 34.** The Authorized Representatives of the Demerged Company and the Resulting Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- 35.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. The Applicant Companies shall file an affidavit of compliance within 7 days of issuance of notices, as per Rule 8(1) of the CAA Rules.
- 36.** The Applicant companies shall also include the following documents along with the notice to the authorities as stated in paragraph 30 of this order and along with the Motion 2 Petition.
 - There has been a reduction of CCCPS from 1,398,797,788 to 50,00,00,000 during the previous year 2024-2025 as per the Report of the auditor. Whether this amounted to reduction of share capital and details thereof.

- Confirmation that the prior reduction complied with Section 66, with no pending disputes.
 - Copy of valuation report of equity shares of Essar Power Limited.
 - Copy of valuation report of brand undertaking of AVPL.
 - Full working of share entitlement ratio.
- 37.** The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order
- 38.** Accordingly, Company Application i.e., **CA(CAA)/1(AHM) 2026**, stands allowed and disposed of in terms of the aforementioned terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)
 Sudha PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.305
Co.Appl/6(AHM)2026
in
C.A.(CAA)/1(AHM)2026

Under Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Abhinand Ventures Pvt. Ltd
Essar Power Limited

.....Applicants

Order delivered on: 09/03/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sdl-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sdl-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

Company Application/6(AHM)2026

In

CA(CAA)1(AHM)/2026

[Company Application under Rule 11 of the National Company
Law Tribunal Rules, 2016]

In the matter of **Scheme of Arrangement**

Memo of Parties

Abhinand Ventures Pvt. Ltd.

CIN: U74110GJ2016PTC167903

A private limited company incorporated under the provisions of the Companies Act 2013, having its registered office situated at: 601, 6th Floor, Indra Complex, Near Namrata Society, Pratapnagar, Vadodara-390004, Gujarat,

..... Applicant Company
No.1/ **Demerged Company**

And

Essar Power Ltd.

CIN: U40100GJ1991PLC064824

A public limited company incorporated under the provisions of the Companies Act, 1956, and existing under the provisions of the Companies Act, 2013, having its registered office situated at: Office No. 14 and 15, Ground Floor, Info Tower-I, Infocity, Airport Road, Near Indroda Circle,

Indroda, Gandhinagar - 382007,
Gujarat

..... Applicant Company
No.2/**Resulting Company**

Order pronounced on 09.03.2026

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant Companies: Mr. Saurabh Soparkar, Sr. Adv.
a. w. Mr. Raheel Patel, Adv. and
Mr. Yash Dadhich, Adv.

O R D E R
Per Bench

1. This Company Application No. 6 of 2026 is filed by Applicant Companies under Rule 11 of National Company Law Tribunal Rules, 2016 seeking modification of the order dated 28.01.2026 passed by this Tribunal in CA (CAA)/1(AHM)2026 with the following reliefs: -
 - (a) *Modify the directions contained in paragraph 19 of the Order to the extent of permitting the meetings to be held on different dates; and*
 - (b) *Permit the meetings of First Applicant Company and the meeting of Second Applicant Company, at such day(s) and time(s) as this Hon'ble Tribunal may be deem fit; and*
 - (c) *Modify paragraph 36 of the Order dated 28th January, 2026 passed by this Hon'ble Tribunal in the*



above-captioned matter, to the extent that the requirements stipulated therein shall not apply to the Second Applicant Company in respect of the variation of terms of Preference Shares as it does not amount to a reduction of share capital;

(d) Extend the time prescribed in paragraph 30 of the Order and direct that the period of seven (7) days for service of notices shall commence from the date of the order passed upon disposal of the present Interlocutory Application.

(e) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

2. It is submitted that this Tribunal vide order dated 28.01.2026, passed in CA(CAA)1(AHM)2026, inter alia, under paragraph 19, directed for convening and holding meetings of Non-Convertible Debenture Holders and Unsecured Creditors of the Applicant Company No.1 on 14.03.2026 at 10.30 AM and 11.30 AM at its registered office which is located in Vadodara. Further, directed for convening and holding meetings of Equity Shareholders and Non-Convertible Debenture Holders and Unsecured Creditors of the Applicant Company No.2 on 14.03.2026 at 12.30 PM and 02.30 PM at its registered office, same is located at Gandhinagar. It is submitted that there is distance between Vadodara and Gandhinagar, it would be



impractical to convene and conduct the aforesaid meetings on the same day as directed by this Tribunal.

3. It is further stated that under paragraph 36 of the order dated 28.01.2026, certain documents and confirmations have been sought on the premise that the variation of Compulsorily Convertible Preference Shares (CCPS) amounts to a reduction of share capital. The Applicant Company No.2 respectfully submits that the said variation was carried out in accordance with the Companies Act, 2013 and does not constitute a reduction of share capital attracting Section 66 of the Companies Act, 2013.
4. In view of the pending application for modification and clarification of the order dated 28.01.2026, compliance with the timeline under paragraph 30 has become impracticable. Accordingly, the Applicant Companies seek a consequential modification directing that the seven-day period for service of notices commence from the date of the fresh order to be passed on the present application.
5. After hearing the learned senior counsel for the Applicant Companies and perusing the application along with order dated 28.01.2026, this Tribunal passes the following order:-
 - (i) The **date** of the meetings of **Non-Convertible Debenture Holders** and **Unsecured Creditors** of Abhinand Ventures Private Limited (Demerged



Company) scheduled on 14.03.2026 at 10:30 A.M. and 11:30 A.M, as directed in Para 19 A (ii) and (iv) of the order dated 28.01.2026, is modified as **18.04.2026** at 10:30 A.M. and 11:30 A.M. at the registered office of the Company.

- (ii) The **date** of the meetings of Equity Shareholders and Non-Convertible Debenture Holders and Unsecured Creditors of Essar Power Ltd. (Resulting Company) scheduled on 14.03.2026 at 12:30 P.M. and 2:30 P.M, as directed in Para 19 B (i) and (iv) of the order dated 28.01.2026, is modified as **19.04.2026** at 10:30 A.M. and 12:30 P.M. at the registered office of the Company.
- (iii) Para-30 of the aforesaid order, concerning compliance with the issuance of notice to statutory/regulatory authorities, is modified that the seven (7) day period for serving such notices shall commence from the date of this order.

6. Paragraph 36 of the order of 28.01.2026 reads as below:

The Applicant companies shall also include the following documents along with the notice to the authorities as stated in paragraph 30 of this order and along with the Motion 2 Petition:



- There has been a reduction of CCCPS from 1,398,797,788 to 50,00,00,000 during the previous year 2024-2025 as per the Report of the auditor. Whether this amounted to reduction of share capital and details thereof.
 - Confirmation that the prior reduction complied with Section 66, with no pending disputes.
 - Copy of valuation report of equity shares of Essar Power Limited.
 - Copy of valuation report of brand undertaking of AVPL.
 - Full working of share entitlement ratio.
7. The Company Application, in paragraph 3, states that the Second Applicant Company respectfully submits that the said variation of rights, variation of Compulsorily Convertible Preference Shares (CCPS) into Compulsorily Redeemable Preference Shares (CRPS) took place in FY 2023-2024 and not FY 2024-2025. It has been further submitted that the Second Applicant Company revised the terms of the Compulsorily Convertible Preference Shares. CCPS numbering 89,87,97,786 were changed to Compulsorily Redeemable Preference Shares and was carried out in accordance with the Companies Act, 2013, and does not constitute a reduction of share capital



attracting Section 66 of the Companies Act, 2013. And, accordingly the Application seeks modification/clarification in paragraph 36 of the Order.

8. We have considered the submission of the Petitioner Company. Page 239 of the Company Application shows that Essar Power Limited had issued 0.01% Compulsorily Convertible Preference Shares and the same were 1,39,87,97,783 numbers (value of Rs 2796.55 crores) as on 01.04.2023 and 89,87,97,788 were converted during the year 2023-2024 and balance outstanding at the end of the year were 50,00,00,000 number (value Rs 1,000). The record indicates that the conversion took place during FY 2023-2024 and therefore the reference in paragraph 36 of the order dated 28.01.2026 requires correction.

9. Paragraph 36 shall be read as follows:

Paragraph 36: The Applicant Companies shall annex the following documents along with the with the Second Motion Petition:

- Copy of the valuation report of equity shares of Essar Power Limited.
- Copy of the valuation report of the brand undertaking of AVPL.
- Detailed working of the share entitlement ratio.



10. As the issue of conversion of CCPS to CRPS has been noted in the First Motion order. The Regional Director may look into whether the same required compliance with section 66 of the Companies Act, 2013 and submit observations, if any. It is clarified that the said conversion occurred during **FY 2023–2024** and is not part of the present Scheme.
11. Save and except the above corrections, this order shall form part of the order dated 28.01.2026 passed in CA(CAA)/1(AHM)/2026. All other directions contained in the order dated 28.01.2026 shall remain unchanged.
12. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairman and Scrutinizer, within three working days after the pronouncement of the order.
13. Accordingly, Company Application i.e., **Co. Appl/6(AHM)2026 in CA(CAA)/1(AHM)2026**, stands **disposed of** in the above terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta/Sudha

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Form No.GNL-1

Form language

 English Hindi**Form for filing an application with Registrar of Companies**

[Pursuant to the rule 12(2) of the Companies (Registration Offices and Fees) Rules,2014]

Refer instruction kit for filing the form

All fields marked in * are mandatory



सत्यमेव जयते

General Information

1(a)*Purpose of filing

- Compounding of offences Extension of period of annual general meeting by three months
- Scheme of arrangement, amalgamation Others

(b) Specify the purpose of the application

(c) Specify the section under which application is being filed

Applicant Details

2 *Category of Applicant

(Company/Foreign Company/Others)

Company

3 Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

U40100GJ1991PLC064824

4 *Name of office of the Registrar of Companies (RoC) to which application is being made

Registrar of Companies, Gujarat, Dadra and Nagar Havelli

5 (a) Name of the company

ESSAR POWER LIMITED

(b) Address of the registered office or of the principal place of business in India of the company

Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhi Nagar, Gandhinagar, 382007, Gujarat, India

(c) E-mail ID of the company

*****sec@essarpower.co.in

6 Details of applicant (in case category is others)

(a) Director Identification Number (DIN) or Permanent Account Number(PAN)

(b) Name

(c) Address Line 1

Address Line 2

Country

Pin Code/Zip code

Area/Locality

City

District

State/UT

(d) E-mail ID

Application Details

7* Details of application

In the matter of Section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; for the Composite Scheme of Arrangement of Abhinand Ventures Private Limited (Demerged Company / First Applicant Company) with Essar Power Limited (Resulting Company / Second Applicant company) and their respective Shareholders, vide Company Scheme Application number CA(CAA)/1/AHM/2026

8 In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

 Company Director Manager or Secretary or CEO or CFO Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

S.no	Category	Director identification number (DIN) or Income-tax permanent account number (Income-tax PAN) or passport number	Name

(d) Whether application is being filed

 Suo-motu In pursuance to notice received from RoC or any other competent authority

(e) Notice number

(f) Date of notice (DD/MM/YYYY)

(g) Section for which application is being filed

(h) If others, then specify

(i) Brief description of default

(j) Period of default – From (DD/MM/YYYY)

(k) Period of default – To (DD/MM/YYYY)

(l) Reasons that led to the default

(m) Whether the default has been made good?

 Yes

 No

(n) If yes, how the default was made good?

(o) If no, why the default has not been made good?

(p) Reasons why compounding fee should not be levied

(q) Whether any investigation against the company has been initiated under the Companies Act

 Yes

 No

(r) If yes, please specify the agency conducting the investigation
(SFIO/Others)

(s) If Others, please specify the agencies

(t) Brief particulars of the investigation

9 (a) In case of application is made for extension of period of an AGM mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

(b) Due date of holding Annual General Meeting; (DD/MM/YYYY)

(c) Date till which extension is sought (DD/MM/YYYY)

10 Service request number of Form MGT-14

Attachments

(a) Copy of Board Resolution authorizing filling of the application

(b) Scheme of arrangement, amalgamation

(c) Detailed application

(d) Copy of notice received from RoC or any other competent authority

(e) Optional attachment(s)- if any

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorized by Board of directors' resolution number

dated

(DD/MM/YYYY) to sign and submit this application.

I am duly authorized to sign and submit this form.

***To be digitally signed by (Managing Director or Director or Manager or Secretary or CEO or CFO (in case of an Indian company) or an authorized representative (in case of a foreign company) or other**

KAPIL SINGLA
Digitally signed by
KAPIL SINGLA
Date: 2025.03.11
18:44:51 +0530

*Designation

(Managing Director/Director/Manager/CFO/ CEO/ Company Secretary/Authorized Representative/Others)

*Director identification number of the Director Managing Director or; income-tax PAN of the manager or authorized representative or; CEO or; CFO; or Membership number of the Company secretary

0*1*7*8*

If Others, please specify

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- (i) The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order.
- (ii) All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

Digitally signed by
 BHAVISH A RAVI
 JEWANI
 Date: 2026.03.12
 10:42:58 +05'30'

Category of professional

- Chartered accountant (in whole-time practice)
- Company secretary (in whole-time practice)
- Cost accountant (in whole-time practice)

Whether associate or fellow

- Associate
- Fellow

Membership number

Certificate of Practice number

9*4*

Note: Attention is also drawn to provisions of section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AC2598551

eForm filing date (DD/MM/YYYY)

10/03/2026

Digital signature of the authorizing officer

This eForm is hereby rejected

This eForm is hereby approved/ registered

Date of signing (DD/MM/YYYY)

RECEIPT
G.A.R.7

SRN: AC2598551/1-24867890619	Service Request Date: 12/03/2026
SRN Date: 10/03/2026 16:38:51	

RECEIVED FROM:

Name: KOMAL SUNDARJI MANGE**Address:** Ecstasy, 802-805, 8 Floor, City of, Joy, Mulund West- 400080, Mumbai, Mumbai, Maharashtra, India, 400080

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: U40100GJ1991PLC064824**Name:** ESSAR POWER LIMITED**Address:** Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Gandhinagar, Gandhi Nagar, 382007

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for GNL-1	Normal	0
	Additional	0
	Total	0

Mode of Payment: Zero Fee**Received Payment Rupees:** Zero Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)



Essar Power Limited
 Essar House
 11, K. K. Marg,
 Mahalaxmi,
 Mumbai – 400 034
 India
 Corporate Identity Number
 U40100GJ1991PLC064824
 T +91- 22- 6660 1100
 F +91 -22- 2354 4787
www.essar.com

REPORT OF THE BOARD OF DIRECTORS OF ESSAR POWER LIMITED ON PROPOSED COMPOSITE SCHEME OF ARRANGEMENT OF ABHINAND VENTURES PRIVATE LIMITED (DEMERGED COMPANY) INTO ESSAR POWER LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THERE UNDER.

Present Directors:

Ramesh Chandra Mohanty	Director
Haseeb Ahmad Drabu	Director
Kapil Singla	Director
Rachana Ramesh Luharuka	Director
Ramesh Kumar Ramakrishnan	Director
Bhaven Suman Bhatt	Director

1. Background:

- A. A Meeting of the Board of Directors (***‘the Board’***) of **Essar Power Limited** (***‘the Company’***) was held on 2nd day of December, 2025 to consider and recommend the Composite Scheme of Arrangement of Abhinand Ventures Private Limited (Demerged Company) into Essar Power Limited (Resulting Company) and their respective Shareholders (***‘hereinafter referred to as ‘the Scheme’***) to be implemented as per the terms specified in the scheme.

B. In terms of section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the Scheme on Directors, Shareholders, Key Managerial Personnel, Promoter Shareholders have to be appended with the notice of the meeting of shareholders and creditors, if any. Further the said report has to specify any special valuation difficulties, if any, in the valuation. This report of the Board is made in order to comply with the requirements of section 232(2)(c) of Companies Act, 2013.

2. While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents: ('Documents'):

- A. Proposed Composite Scheme of Arrangement.
- B. Share Entitlement Ratio Report dated 29th day of December 2025 issued by M/s. Kakode Associates Consulting Private Limited, **Registered Valuer – Securities or Financial Assets**, IBBI Reg No. IBBI/RV/07/2020/13066 for providing Consideration as under upon Scheme.
- C. Memorandum of Association and Article of Association of the Companies involved in the Scheme.
- D. Audited Financials of Companies as on 31st day of March 2025.
- E. Unaudited / Provisional Financials of Companies as on 31st October 2025.

3. Rational and Purpose of the Proposed Scheme:

Rationale of Capital Reduction proposed in Part III of the Scheme:

- a. Upon the Scheme becoming effective, and with effect from the Appointed Date, the Resulting Company proposes reduction and conversion of CCPS into unsecured loan in the manner provided in Clause 7 of Part III.
- b. The reduction of the capital of the Resulting Company as proposed in Part III of the Scheme would, inter alia:
 1. Assist in rationalising the corporate structure and reduction of shareholding tiers.
 2. Realign share capital of Resulting Company to reflect the commercial intention between the Resulting Company and the Demerged Company.
 3. Enable improved representation of the financial position of the Resulting Company. This would facilitate the Resulting Company to expand and smoothen the business activity and in turn enhancement of its shareholder's value.





4. Have a positive impact on equity shareholders by preventing dilution of ownership and voting rights, thereby preserving control.
 5. Support earnings per share by limiting future share conversion, reduce fixed dividend obligations to improve profitability, and strengthen overall valuation through lower dilution risk.
 6. Simplify the capital structure, making future fund-raising and compliance easier.
- c. The Part III of the Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability of the Resulting Company to meet its obligations / commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Resulting Company.
- d. There is no likelihood that interests of any shareholder(s) or creditor(s) of the respective Companies would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the respective Companies.

Rationale for proposed Demerger as proposed in Part V of the Scheme:

- a) Essar Power Ltd (EPOL) is the flagship company of Essar in power sector. EPOL currently houses a solar power plant of 1MW and is a holding company to its energy assets. Presently, EPOL holds 100% stake in Essar Power Gujarat Limited (EPGL) which has installed thermal capacity of 1200 MW and currently proposes to expand its thermal capacity by a further 1600 MW. EPOL also holds 100% stake in Essar Renewables Ltd. (ERL) which has won bids to set up aggregate renewable capacity of 900 MW. ERL is solely dedicated to the development, operation, and expansion of renewable energy capacities with plans to set up significant renewable power generation infrastructure over the next 3 to 5 years. EPOL is also entering into the engineering procurement and construction space for the various assets housed within it.
- b) Abhinand Ventures Private Limited owns, operates and manages the brand business. It is involved in business of licensing the brand along with enhancement as well as protection of the brand in India. It has approximately 150 Essar brand / Green Energy / Renewable variants registered with Trade Marks Department of Central Government. Such business shall be collectively referred to as "Brand Undertaking" or "Demerged Undertaking". Refer Annexure 1 - List of Brands owned by AVPL.

A handwritten signature in blue ink, appearing to be a stylized 'R' or similar character.



- c) With increasing focus on Power and Energy sector in India and to achieve the objectives mentioned in Clause 2.9, the parties have decided to demerge the Brand Undertaking of AVPL and vest it with EPOL. This demerger will create a centralised brand-owning platform within EPOL, which will, along with its power business, own and license the “Essar” brand and related intellectual property to entities within the group in accordance with applicable law.
- d) This business structure is globally recognized, with the Holding Company (Holdco) offering both financial and technical support to its subsidiaries, which operate power generation facilities across multiple locations.
- e) The proposed demerger is sought to be effected, inter-alia with the following objectives:
1. Leverage combined assets and investments to increase availability of funds for the continuous expansion of the capital-intensive power business and to build a stronger sustainable business.
 2. Better revenues and profitability for EPOL and thus improve financial strength of EPOL by virtue of additional brand licensing income, through existing as well as future brand licensing agreements.
 3. Reduce dependency on AVPL for future availability of brand for its subsidiaries
 4. Safeguard cash flows of EPOL for future operations
 5. Reduce costs through shared resources, shared overhead costs (such as staff, technology or facility) and streamlined processes.
 6. Achieve stronger balance sheet and a larger capital base, which can be used to greater access to capital, finance business expansion and growth.
 7. Consolidate the financial resources.
 8. Optimize utilization of resources for strong market presence and stronger revenues
 9. Reduce business risk etc. and help in surviving intense competition by pooling resources and market presence.
 10. Reduce managerial overlap and duplication of administrative functions
 11. Fully leverage stronger capabilities, experience, expertise, technology and infrastructure of the companies
 12. Attract and retain top talent, leading to improved management and decision-making.
 13. Gain better negotiation leverage with suppliers, customers, and financial institutions due to increased and stable source of revenue.
 14. yield better returns for shareholders of both the companies.
- f) No shareholder or creditor or employee, if any, of the Demerged Company, and Resulting Company, would be prejudiced as a result of the Scheme. The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.



The Scheme will neither impose any additional burden on the shareholders of the Demerged Company and Resulting Company, nor will it adversely affect the interest of any of the creditors of the Demerged Company and Resulting Company.

- g) Following the divestment of significant assets in recent years, EPOL currently has limited business operations. The proposed demerger of the Demerged Undertaking into EPOL is expected to substantially enhance its operational scale and financial performance. Strengthened operations will also improve EPOL's ability to generate sustainable growth.
- h) Further, the proposed demerger is designed to enable AVPL's shareholders to directly obtain an equity interest in EPOL. This structure will provide AVPL shareholders with greater exposure to, and potential value enhancement from, both the power business and the brand business operated by EPOL. Such direct participation is expected to better align the interests of AVPL's shareholders with the long-term growth trajectory and value-creation potential of these businesses.

4. Report of the Directors

- A. Based on review of the Proposed Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- B. Essar Power Limited (Resulting Company) to pay consideration to the Shareholders of Abhinand Ventures Private Limited (Demerged Company) as mentioned in Clause 11 of Part V of the Scheme as follows:

61,98,19,330 fully paid-up Equity Shares having face value of INR 4 each of the Resulting Company shall be issued and allotted to the Eligible Shareholders holding equity Share of INR 10 each held in Demerged Company in proportion to their shareholding.

- C. The proposed Composite Scheme of Arrangement, *inter alia* provides for:-
- Capital Reduction of M/s. Essar Power Limited (Resulting Company)
 - Reorganisation of reserves of M/s. Essar Power Limited (Resulting Company)
 - Demerger of Demerged Undertaking of M/s. Abhinand Ventures Private Limited (Demerged Company) into M/s. Essar Power Limited (Resulting Company).
- D. The Directors or Key Managerial Personnel ("KMP") of the Company or their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the Company. Further, none of the Directors, KMP and / or relatives of the directors / KMPs

of the Company are concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interest of the Directors or KMPs or their relatives, are not any different from the effect of the Scheme on like interest of other persons.

- A. The effect of the proposed Scheme Arrangement on various stakeholders of the Company would be as follows:

Effect of the Demerger on:	
(a) Key managerial personnel and Directors;	There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of the Company. The Directors are not holding shares of the Company and they do not have any other interest in the Scheme. Further, none of the Key Managerial Personnel and relatives of the Directors of the Company are concerned or interested, financial or otherwise, in the proposed Scheme. Save as aforesaid, none of the Directors of the Company have any material interest in the proposed Scheme.
(b) Shareholders, Promoters and Non-Promoters;	The shareholders, promoters and non-promoters do not have any interest in the Scheme except for any shareholding they might have in the Company.
(c) Depositors;	There are no Public Depositors in the company; hence effect of the proposed Scheme on Depositors does not arise.
(d) Creditors	Under the Scheme, there is no arrangement with the creditors and their liability is neither being reduced nor being distinguished.
(e) Debenture holders;	There will be No Impact on the Debenture holders of the company. The proposed Scheme does not involve any compromise or arrangement with the Debenture Holders of the company. The Debenture Holders will be paid at the time of redemption as and when they are payable. There is no likelihood that the Debenture Holders would be prejudiced in any manner as a result of the Scheme being sanctioned.
(f) Deposit Trustee and debenture trustee;	There is no Deposit Trustee in the company. Under the Scheme, there is no arrangement with the debenture holders and their liability

	is neither being reduced nor being distinguished and hence there is no Impact on the Debenture Trustee.
(g) Employees of the Company	Under the Scheme, no rights of the staff and employees are being affected. The services of the staff and employees shall continue on the same terms and conditions on which they are engaged.

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of the Board of Directors
Essar Power Limited**



Kapil Singla

Director

DIN: 08147088

Address: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai, Maharashtra - 400034

Date: December 02, 2025

Place: Mumbai

Abhinand Ventures Private Limited

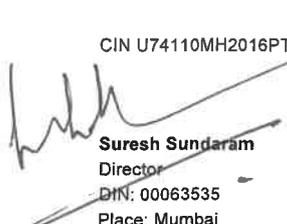
Provisional Unaudited Balance Sheet as at September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

	Notes	As at September 30, 2025	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	15.16	16.38
Intangible asset under development	3	0.52	0.52
Right-of-use assets	4	1.20	2.39
Financial assets			
i) Investments	5	6,700.77	6,728.37
ii) Loans	6	2,248.01	1,189.23
Deferred tax assets (net)	19	152.07	133.02
Income tax assets (net)	8	194.66	180.48
Other non-current assets	9	294.55	314.35
Total non-current assets		9,606.95	8,564.73
Current assets			
Financial assets			
i) Investments	5	1.59	1.00
ii) Trade receivable	10	71.90	81.31
iii) Cash and cash equivalents	11	35.17	10.32
iv) Loans	6	63.74	31.35
v) Other financial assets	7	124.40	148.21
Other current assets	9	4.58	1.03
Non current assets held for sale		3.92	3.92
Total current assets		305.30	277.15
Total assets		9,912.25	8,841.88
Equity and liabilities			
Equity			
Equity share capital	12	0.01	0.01
Other equity	13	634.57	615.05
Total equity		634.59	615.06
Non-current liabilities			
Financial Liabilities			
i) Borrowings	14	2,282.11	2,032.11
ii) Lease liabilities	28	-	0.00
iii) Other financial liabilities	16	-	742.31
Other non current liabilities	20	2,994.83	2,939.03
Provisions	17	2.56	2.65
Total non-current liabilities		5,279.50	5,716.10
Current liabilities			
Financial liabilities			
i) Borrowings	14	1,150.55	702.40
ii) Lease liabilities	28	1.81	2.98
iii) Trade payables	15		
a) Total outstanding dues of micro and small enterprises		-	1.31
b) Total outstanding dues of creditors other than micro and small enterprises		1.13	30.16
iv) Other financial liabilities	16	2,721.51	1,558.75
Other current liabilities	20	19.12	160.63
Provisions	17	0.97	1.15
Current tax liabilities	18	103.06	53.33
Total current liabilities		3,998.16	2,510.72
Total equity and liabilities		9,912.25	8,841.88
General information and summary of significant accounting policies	1-2		

For and on behalf of the Board of Directors of
Abhinand Ventures Private Limited

CIN U74110MH2016PTC280301

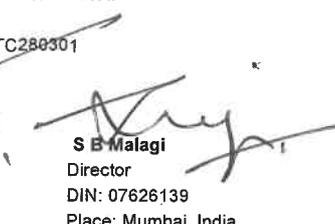

Suresh Sundaram

Director

DIN: 00063535

Place: Mumbai

Date: 16-12-2025


S B Malagi

Director

DIN: 07626139

Place: Mumbai, India

Date: 16-12-2025



Abhinand Ventures Private Limited

Provisional Unaudited Standalone Statement of Profit and Loss for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

	Notes	September 30, 2025	March 31, 2025
Income			
Revenue from operations	21	306.33	610.81
Other income	22	160.30	132.77
Total revenue (I)		466.62	743.58
Expenses			
Employee benefits expense	23	21.67	41.44
Finance costs	24	366.16	765.29
Depreciation and amortisation expenses	25	2.06	4.44
Other expenses	26	26.54	105.70
Total expenses (II)		416.43	916.87
Profit before tax (III=I-II)		50.20	(173.29)
Tax expense			
Tax expense	19		
Current tax			
- for the current year		49.73	103.91
- for the earlier years			(8.41)
Deferred tax			
- for the year		(19.06)	(93.32)
- for the earlier years			
Total tax expenses (IV)		30.67	2.18
Profit for the year (V=III-IV)		19.52	(175.47)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		-	1.58
Total Other Comprehensive Income for the year, net of tax (VI)		-	1.58
Total Comprehensive Income for the year (VII=V+VI)		19.52	(173.89)
Earnings per equity share for the year (Face value Rs 10 each)			
Basic and diluted (Amount in Rs.)	27	15,019	(1,34,978)
General information and summary of significant accounting policies	1-2		

For and on behalf of the Board of Directors of
Abhinand Ventures Private Limited

CIN U74110MH2016PTC280301

Suresh Sundaram

Director

DIN: 00063535

Place: Mumbai

Date: 16-12-2025

S B Malagi

Director

DIN: 07626139

Place: Mumbai, India

Date: 16-12-2025



Abhinand Ventures Private Limited

Statement of change in Equity for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at March 31, 2025	13,000	0.01
Changes in Share capital	-	-
Balance as at September 30, 2025	13,000	0.01

B. Other equity

	Capital Redemption Reserve	Debenture Redemption Reserve	Securities Premium	Retained Earning	Other comprehensive Income	Total
Balance as at March 31, 2025	113.39	93.80	480.00	(74.21)	2.07	615.05
Debenture Redemption Reserve	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	19.52	-	19.52
Balance as at September 30, 2025	113.39	93.80	480.00	(54.69)	2.07	634.57

(a) Capital Redemption Reserve

Capital redemption reserve was created under provisions of section 69 of the Act and represents the face value of the equity shares bought back in earlier years and can be utilised in accordance with the said provisions of the section

(b) Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Debenture Redemption Reserve

Debenture redemption reserve was created under provisions of section 71 of the Act out of profits of the company attributable to the shareholders.

(d) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(e) Other comprehensive income : includes balances for change in assumptions for defined benefit plans of employees

For and on behalf of the Board of Directors of
Abhinand Ventures Private Limited

CIN U74110MH2016PTC280301

Suresh Sundaram

Director

DIN: 00063535

Place: Mumbai

Date: 16-12-2025

S B Malagi

Director

DIN: 07626139

Place: Mumbai, India

Date: 16-12-2025



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

1. CORPORATE INFORMATION

Abhinand Ventures Private Limited ("the Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (erstwhile Act). The Company is engaged in providing Branding, Trademark and Copy Right services to companies in various industries and undertakes investment activities. The Company's CIN is U74110MH2016PTC280301.

2. MATERIAL ACCOUNTING POLICIES**2.1 A. Basis of preparation and presentation**

These separate financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS), notified under Section 133 of the Companies Act, 2013 and amendments thereto. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2023.

B. Basis of measurement

The standalone financial statements have been prepared on the accrual and going concern basis under historical cost convention except the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Defined benefit plans whereby the plan assets are measured at fair value.

2.2 Summary of material accounting policies**A. Current and non-current classification**

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Foreign currencies

The Company's standalone financial statements are prepared in INR, which is the also functional currency of the Company.

Foreign currency transactions and balances

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

b) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

C. Fair value measurement

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

D. Investments in subsidiaries / associates

Investments in subsidiaries are measured at cost less accumulated impairment losses in the Company's balance sheet as per Ind AS 27 - 'Separate Financial Statements'. The cost comprises purchase price and directly attributable acquisition charges.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

E. Property, plant and equipment

Property, plant and equipment (PPE) including capital work-in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the PPE and directly



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of PPE that are not ready to be put to use.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining life.

PPE held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Depreciation on PPE

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

F. Intangible assets**Acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affects that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible fixed assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the other intangible assets.

G. Revenue recognition**Revenue from contracts with customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The Company has following streams of revenue:**a) Income from Use of Brand/Trademark**

Fees for use of brand/trademark are recognized on an accrual basis as per the terms of agreement. The Company collects taxes on behalf of the government wherever applicable and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

b) Rent Income

Rent income is recognised on accrual basis as per the terms of agreement.

c) Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable (accrual basis).

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transactions costs that are attributable to the acquisition of the financial asset. For all subsequent measurements, financial assets are classified in following categories by the Company:

i. Debt instruments at amortized cost

A debt instrument is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance costs/income in the Statement of profit and loss. The losses arising from impairment are recognized in the Statement of profit and loss.

ii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

iii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income or profit & loss account subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on the sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

v. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure on the financial assets that are debt instruments measured at amortized costs e.g. loans, deposits, trade receivables, contractual receivables and bank balances. The Company follows 'simplified approach' for recognition of impairment allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment allowance based on 12-month. The Company considers current and anticipated future economic conditions relating to industries of the customer and the countries where it operates.

ECL impairment allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss under the head 'other expenses'. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at Amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

i. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

I. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

J. Share capital

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares are recognized as a deduction from equity, net of any related income tax effects.

K. Income Tax

Current tax, Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized either in OCI or in equity. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

L. Leases**a) Company as a lessee**

Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

The Company lease asset classes primarily consist of leases for land, office buildings, and other office equipment, etc. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at present value of the future lease payments. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b) Where the Company is a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

M. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

N. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

O. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

P. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Company operates one defined benefit plan for its employees, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the year in which they occur in the statement of profit and loss.

No leave encashment policy during the year.

Q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

R. Earnings per share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

S. Significant accounting estimates, judgements and assumptions:

The preparation of the Company's standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the standalone financial statements



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the standalone financial statements:

- a. **Useful lives of property, plant and equipment and intangibles:** The Company reviews the useful lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Company as it is not possible to predict the outcome of pending matters with accuracy.
- e. **Provision for income tax and deferred tax assets:** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.



Abhinand Ventures Private Limited**Notes to standalone financial statements for the period ended September 30, 2025**

(All amounts are in ₹ crores, except per share data and unless stated otherwise)

- f. **Leases:** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

3 Property, Plant and equipments

	Buildings	Vehicle	Computer	Office Equipment	Total	Intangible assets under development
Deemed cost						
Gross block As at March 31, 2025	10.11	9.20	0.28	0.03	19.62	0.52
Additions during the year	-		0.02		0.02	
Disposals / Adjustments during the year	-	(1.39)			(1.39)	-
As at September 30, 2025	10.11	7.81	0.31	0.03	18.25	0.52
Accumulated depreciation						
Gross block As at March 31, 2025	0.54	2.51	0.17	0.03	3.24	-
Charge for the year	0.09	0.73	0.03	0.00	0.86	-
Disposals / Adjustments	-	(1.00)	-		(1.00)	-
As at September 30, 2025	0.63	2.24	0.20	0.03	3.10	-
Net block						
As at March 31, 2025	9.56	6.69	0.11	0.00	16.38	0.52
As at September 30, 2025	9.47	5.57	0.10	0.00	15.16	0.52

The Company has elected to continue with the carrying value of property, plant and equipment and intangible assets as recognised in the financial statements as per previous GAAP and has regarded those values as the deemed cost on the date of transition to Ind AS (i.e. April 1, 2022).

The ageing details of Intangible assets under development:

Particulars	Year	Amount in Intangible assets under development for a period of				Total
		> 1 year	1-2 years	2-3 years	>3 years	
Brand Assets	September 30, 2025	-				
	March 31, 2025	0.04	0.08	0.06	0.34	0.52

For Intangible asstes under development, there are no projects whose completion date is overdue or exceeded its cost as compared to its original plan for the year ended and as at March 31, 2024 and March 31, 2025. Further, there are no projects that are temporarily suspended.

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the year ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

4 Right-of-use assets

	Office premises	Leasehold land	Total
Gross carrying amount			
As at March 31, 2025	7.20	-	7.20
Additions during the year	-	-	-
As at September 30, 2025	7.20	-	7.20
Accumulated depreciation			
As at March 31, 2025	-	-	-
Depreciation for the year	4.81	-	4.81
As at September 30, 2025	1.20	-	1.20
	6.01	-	6.01
Net carrying amount			
As at March 31, 2025	2.39	-	2.39
As at September 30, 2025	1.19	-	1.19

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

5 Investment

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Investment in unquoted Equity Shares & Debentures of Private Limited Companies				
Investment at amortised cost				
a. Investment in Subsidiary companies				
i. Equity Shares				
47,821 (P.Y. Nil) Equity shares of Avancer Management Services Limited of USD 1 each	0.03	0.03		
50 (P.Y. Nil) Equity shares of Victory Enterprises DMCC of AED 1000 each	0.11	0.11		
b. Investment in associate companies				
i. Equity Shares				
62,393 (P.Y. 62,393) Equity Shares of Nirmal Estate Private Limited of ` 10 each	4.00	4.00		-
1,43,79,085 (P.Y. 1,43,79,085) Equity Energy II Limited of ` 10 each	180.26	180.26		-
ii. Compulsorily Convertible Debentures				
5,00,00,000 (P.Y. 5,00,00,000) Compulsory Convertible Debentures of Nirmal Estate Private Limited of ` 100 each	500.00	500.00		-
Investments at Fair value through Profit and Loss (FVTPL)				
a. Compulsorily Convertible Debentures				
4,10,90,106 (P.Y. 4,10,90,106) Compulsory Convertible Debentures of Prajesh Realities Private Limited of ` 100 each	410.90	410.90		-
83,000 (P.Y. 83,000) Compulsory Convertible Debentures of Neelkamal Traders Private Limited of ` 100 each	0.83	0.83		-
3,12,100 (P.Y. 3,12,100) Compulsory Convertible Debentures of Sangam Cultivators Private Limited of ` 100 each	3.12	3.12		-
22,44,25,245 (P.Y. 22,44,25,245) Compulsory Convertible Debentures of Essar Steel Metal trading Limited of ` 40 each	960.54	960.54		-
14,40,54,771 (P.Y. 39,03,30,465) Compulsory Convertible Debentures of Essar Steel Metal trading Limited of ` 100 each	1,088.91	1,116.51		-
40,00,000 (P.Y. 40,00,000) Compulsory Convertible Debentures of Girishan Investments Private Limited of ` 100 each	30.00	30.00		-
5,59,000 (P.Y. 5,59,000) Compulsory Convertible Debentures of Chandrabhal Properties Private Limited of ` 100 each	5.59	5.59		-
b. Optionally convertible debentures				
16,00,00,000 (P.Y. 16,00,00,000) Optionally Convertible Debentures of Essar steel Metal trading Limited of ` 100 each	1,716.40	1,716.40		-
13,07,000 (P.Y.13,07,000) Optionally Convertible Debentures of PawnaTungi Properties Pvt Ltd of ` 100 each	13.07	13.07		-
5,26,796 (P.Y. 5,26,796) Optionally Convertible Debentures of Essar Exploration & Production India Limited of ` 100 each	5.27	5.27		-
2,30,481 (PY 2,30,481) Optionally Convertible debentures of Essar Exploration & Production India Limited of 100 each	2.30	2.30		-
54,42,779 (P.Y. 54,42,779) Optionally Convertible Debentures of Golden Merchandisers Private Limited of ` 100 each	54.43	54.43		-
c. Non convertible debentures				
6,00,00,000 (P.Y. Nil) 1% Non Convertible Debentures of Essar Shipping Ltd of ` 100 each	600.00	600.00		
2,50,00,000 (P.Y. Nil) 8.25% Non Convertible Debentures of Essar Shipping Ltd of ` 100 each	250.00	250.00		
d. Compulsorily convertible Cumulative Preference Shares				
50,00,00,000 (P.Y. Nil) 0.01% Compulsorily Convertible Preference Shares of Essar Power Ltd of ` 17.50 each	875.00	875.00		



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
5 Investment (continued)				
e. Investments in Mutual Funds	-	-	1.59	1.00
f. Investments in Units				
Nil (P.Y. 80,000) RKG International Pvt Ltd	-	-	-	-
g. Investments in Partnership Firm				
Essar - Avid Learning	0.01	0.01	-	-
	6,700.77	6,728.37	1.59	1.00
Aggregate amount of quoted instruments	-	-	-	-
Aggregate amount of unquoted instruments	6,700.77	6,728.37	1.59	1.00
Total	6,700.77	6,728.37	1.59	1.00

The company has elected to continue with the carrying value of investment in associate companies as recognised in the financial statement as per the previous GAAP and has regarded those values as the deemed cost on the date of transition to Ind AS (i.e. April 01, 2022)

6 Loans

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Unsecured, considered good				
At amortized cost				
Inter Corporate deposits	-	-	63.60	31.21
Loans to Related Parties (Refer note 31)	2248.01	1,189.23	-	-
Loans to Others	-	-	0.14	0.14
Total	2,248.01	1,189.23	63.74	31.35

Interest rates for Inter Corporate deposits given are in the range of 8 to 28% per annum

7 Other Financial Assets

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
At amortized cost				
(unsecured, considered good)				
Security deposit (unsecured, considered good)*	-	-	0.10	0.10
Advances recoverable in cash or kind	-	-	7.69	9.22
Advance receivable from customer	-	-	-	-
Debt amortisation cost	-	-	10.54	11.71
Interest receivable on inter corporate deposits/ Non Convertible Debentures	-	-	106.07	127.17
Total	-	-	124.40	148.21

8 Income Tax Assets

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Tax deducted at sources and advance tax	194.66	180.48	-	-
Total	194.66	180.48	-	-



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

9 Other assets

	Non-current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Unsecured, considered good				
Balances with government authorities*	294.55	314.35	-	-
Advance to employees / vendors / others	-	-	4.28	0.60
Prepaid expenses	-	-	0.07	0.20
Prepaid Gratuity	-	-	0.24	0.24
Total	294.55	314.35	4.58	1.03

There were no advances due by directors or officers of the Company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which such director is a partner or a member.

* Balance with government authorities also includes amount paid to tax department under protest

10 Trade receivables

	September 30, 2025	March 31, 2025
	₹	₹
Trade receivables from:		
(i) Related parties (Refer note 31)	-	5.59
(ii) Others	17.53	20.03
(iii) Unbilled Receivables	54.37	55.69
Total	71.90	81.31

No trade and other receivables are due by directors or officers of the Company or any of them severally or jointly with any other persons or amounts due by firms or private companies respectively in which such director is a partner or a member unless specifically disclosed under related party transactions

11 Cash and Cash equivalents

	September 30, 2025	March 31, 2025
	₹	₹
In Current Accounts*	35.17	10.32
Cash in hand	-	-
Total	35.17	10.32

The company runs a funded gratuity scheme and has maintained a separate bank account for payment of gratuity. The above balance in current accounts includes amount kept separately earmarked for payment of gratuity INR 0.30cr (FY 23 - 0.00cr , FY 22 - Nil)



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

12 Equity Share Capital

	September 30, 2025	March 31, 2025
	₹	₹
Authorized shares		
10,00,000 Equity shares of Rs. 10 each	1.00	1.00
Issued, subscribed and fully paid-up shares		
13,000 (March 31, 2023: 13,000 and April 01, 2022: 10,000) equity shares of ₹ 10/- each fully paid up	0.01	0.01
Total issued, subscribed and fully paid-up share capital	<u>0.01</u>	<u>0.01</u>

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	September 30, 2025		March 31, 2025	
	₹	No's	₹	No's
Equity Shares				
At the beginning of the year	0.01	13,000	0.01	13,000
At the end of the year	0.01	13,000	0.01	13,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares issued having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by Holding Company and Joint Venturers

(c) Details of shareholders holding more than 5% equity shares in the Company

	September 30, 2025		March 31, 2025	
	No's	% holding	No's	% holding
Equity shares of Rs 10/- each fully paid				
Mrs. Manju Ruia	5,000	38%	5,000	38%
Mrs. Smiti Kanodia	5,000	38%	5,000	38%
Essar Steel Metal Trading Limited	3,000	23%	3,000	23%

*The shareholding information is based on legal ownership of shares and has been extracted from the records of the Company including the register of shareholders/members.

(d) Details of shareholders holding of promoters

Shares held by promoters at the end of the year

	September 30, 2025	March 31, 2025
Promoters name		
Mrs. Manju Ruia		
No. of shares	5,000	5,000
% of total shares	38%	38%
% Change during the year	-	-
Mrs. Smiti Kanodia		
No. of shares	5,000	5,000
% of total shares	38%	38%
% Change during the year	-	-

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

13 Other Equity

	September 30, 2025	March 31, 2025
	₹	₹
Reserves & Surplus		
Securities Premium	480.00	480.00
Capital Redemption Reserve	113.39	113.39
Debenture Redemption Reserve	93.80	93.80
Retained earnings	(54.69)	(74.21)
Other comprehensive income	2.07	2.07
Total	634.57	615.05
Retained earning		
Opening Balance	(74.21)	195.06
Add : Profit / (Loss) for the year	19.52	(175.47)
Less: Debenture Redemption Reserve	-	(93.80)
Option Value of borrowings	-	-
Closing Balance	(54.69)	(74.21)
Capital Redemption Reserve		
Balance as per last financial statements	113.39	113.39
Addition due to distribution assets and liabilities by Balaji Trust	-	-
Closing Balance	113.39	113.39
Debenture Redemption Reserve		
Balance as per last financial statements	93.80	-
Addition during the year	-	93.80
Closing Balance	93.80	93.80
Securities Premium		
Balance as per last financial statements	480.00	480.00
Addition during the year	-	-
Closing Balance	480.00	480.00
Other comprehensive income		
Balance as per last financial statements	2.07	0.49
Addition during the year	-	1.58
Closing Balance	2.07	2.07

14 Borrowings

	Non Current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
5980 (P.Y. 5980) Optionally Convertible Debentures of Essar Power Limited Rs. 16,00,000 each	1,094.11	1,094.11	-	-
Inter Corporate deposits	-	-	1,150.55	702.40
9380 (P.Y. NIL) 19.50% Non Convertible Debentures Rs. 10,00,000 each	1,188.00	938.00	-	-
	2,282.11	2,032.11	1,150.55	702.40

Interest Rates on Inter corporate deposits taken are in the range of 9% to 22% per annum.

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15 Trade Payables

	September 30, 2025	March 31, 2025
	₹	₹
Total outstanding dues of micro and small enterprises^		1.31
Total outstanding dues of creditors other than micro and small enterprises		
(i) Related parties (Refer note 31)		0.00
(ii) Others	1.13	30.16
Total	1.13	31.47

The ageing of trade payables which are due for payment:



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

16 Other Financial Liabilities

	September 30, 2025		March 31, 2025	
	₹		₹	
At amortised cost				
Deposits from customers*	-	742.31	895.66	203.34
Interest Payable	-	-	91.26	178.25
Corporate social responsibility payable	-	-	0.30	4.70
Employee related payables	-	-	3.89	4.37
Payables for investments	-	-	-	2.30
Other deposit	-	-	0.10	0.10
Other advances payables	-	-	1,730.29	1,165.69
	-	742.31	2,721.51	1,558.75

*Deposits from customer are balances received from one of the customer for using the brand license owned by the Company and are repayable over for an agreed period. The Company has accounted these deposits using amortised cost method.

17 Provisions

	Non Current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Provision for Gratuity	2.56	2.65	0.97	0.97
Provision for leave encashment payable	-	-	-	-
Provision for Internal audit fees	-	-	-	0.18
	2.56	2.65	0.97	1.15

18 Current Tax liabilities

	Non Current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Provision for Tax	-	-	103.06	53.33
	-	-	103.06	53.33

19 Income Taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss

Particulars	September 30, 2025	March 31, 2025
	₹	₹
Current tax		
- for the current year	49.73	103.91
- for the earlier years	-	(8.41)
Deferred tax		
- for the year	(19.06)	(93.32)
- for the earlier years	-	-
Income tax expense reported in the Statement of profit and loss	30.67	2.18

Deferred tax

Balance sheet

Particulars	September 30, 2025	March 31, 2025
	₹	₹
Deferred tax relates to the following :		
Opening Balance		39.70
Deferred tax - option value of borrowings		35.92
Fair value gains on investment classified as fair value through profit and loss		6.61
Unearned revenue and advance from customers	18.76	53.74
Unrealised gain on instruments fair valued through Profit & loss (Refer Note 36)		(2.96)
Right-of-use assets and Lease liabilities	-	0.01
Other temporary differences		-
Net deferred tax liabilities	18.76	133.02

20 Other liabilities

	Non Current		Current	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹	₹	₹	₹
Statutory dues payable	-	-	19.12	8.60
Unearned Revenue and Advance from Customer (Refer note 30)	2,994.83	2,939.03	-	152.03
Total	2,994.83	2,939.03	19.12	160.63

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

21 Revenue from Operations

(a) Revenue from contracts with customers

	September 30, 2025	March 31, 2025
	₹	₹
Brand License Fees	306.33	600.79
Manpower supply support services		10.02
Total	306.33	610.81
	-	-
Total revenue from operation	306.33	610.81

i) Revenue by category of contracts:

	September 30, 2025	March 31, 2025
	₹	₹
Over a period of time basis	306.33	610.81
	306.33	610.81

ii) Revenue by geographical market:

	September 30, 2025	March 31, 2025
	₹	₹
Within India	306.33	610.81
	306.33	610.81

(iii) Performance obligations

Performance obligation for products are recognised at a point in time. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer.

There is one contract with customers which have significant financing component and financing component of the these contracts are accounted for under finance cost.

22 Other income

	September 30, 2025	March 31, 2025
	₹	₹
Unrealised gain on instruments fair valued through Profit & loss (Refer Note 36)	-	-
Interest income from financial assets carried at amortized cost	160.11	132.70
- Others		-
Profit on sale of fixed assets	0.01	-
Gain on sale of mutual funds	0.18	0.07
Sundry balances write back		0.00
Total	160.30	132.77

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

23 Employee benefits expenses

	September 30, 2025	March 31, 2025
	₹	₹
Salaries, wages and bonus	20.87	38.85
Contribution to provident fund and other funds	0.80	1.93
Gratuity Expenses (Refer note 28)	-	0.58
Staff welfare expenses	0.00	0.08
Total	21.67	41.44

24 Finance Cost

	September 30, 2025	March 31, 2025
	₹	₹
Unwinding of interest on :		
- Deposits from customer	51.68	142.57
- Advances from customer	103.09	210.29
- lease liabilities	0.18	0.64
- Debt cost amortisation	1.18	0.03
Interest on loans ,intercorporate deposits and Optionally Convertible Debentures	209.20	405.35
Bank charges	-	-
Remeasurement of employee benefits - finance cost	-	-
Interest on late payment of statutory dues	0.82	6.41
Total	366.16	765.29

25 Depreciation and amortization expenses

	September 30, 2025	March 31, 2025
	₹	₹
Depreciation on Property, plant and equipments	0.86	2.03
Depreciation on Right-of-use assets (Refer note 4)	1.20	2.40
Total	2.06	4.44

26 Other expenses

	September 30, 2025	March 31, 2025
	₹	₹
Legal and professional fees	21.96	61.99
Advertisement Expenses	0.01	1.77
Donations	-	2.50
Corporate Social Responsibility expenditure	-	3.83
Travelling and Food	0.34	2.08
Branding expenses	0.18	0.79
Balances written off	-	-
Repairs and Maintenance	0.16	0.61
Insurance	0.49	0.62
Unrealised loss on securities	-	26.25
Payment to auditors (refer details below)	-	0.48
IT Management Service & Support	0.33	-
Rent, rates and taxes	0.19	0.53
Facilities and services expenses	0.37	0.05
Share of loss from partnership firm	-	0.08
Miscellaneous expenses	2.51	4.12
Total	26.54	105.70

Payment to Auditors

	September 30, 2025	March 31, 2025
	₹	₹
As Auditors:		
Statutory Audit Fees	-	0.30
Internal Audit Fees	-	0.18
Total	-	0.48

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

27 Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	September 30, 2025	March 31, 2025
	₹	₹
Net profit attributable to shareholders	19.52	(175.47)
Weighted average number of equity shares in calculating basic and diluted EPS (No.'s)	13,000	13,000
Basic and diluted EPS (in ₹)	15,019	(134,978)

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Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025
(All amounts are in ₹ crore, except per share data and unless otherwise stated)

28 Leases

A) Where the Company is lessee

The Company has taken office buildings on lease for a tenure of 2-3 years. There are no variable lease payments and residual value guarantees for these leases. The leases are renewable on mutually agreeable terms. At the expiry of the lease term, either party has an option to terminate the agreement or extend the term by giving notice in writing.

Lease Liabilities

Particulars	Office premises
Gross carrying amount	
As at March 31, 2024	<u>5.35</u>
Additions	-
Add : Finance charges	0.64
Less : Actual rent paid	(3.02)
As at March 31, 2025	<u>2.98</u>
Additions	-
Add : Finance charges	0.18
Less : Actual rent paid	(1.34)
As at September 30, 2025	<u>1.81</u>
Net carrying amount	
As at March 31, 2025	<u>2.98</u>
As at September 30, 2025	<u>1.81</u>



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

Note on Segment Reporting

		(Amt Rs in Crs)
S. No.	Particulars	HY ended 30th sep'25
1	Segment Revenue	
	Brand Licensing	306.33
	Investments & Others	160.29
	Total	466.62
	Eliminations	0
	Revenue from Operations	466.62
2	Segment Results	
	Brand Licensing	107.62
	Investments & Others	-57.43
	Total	50.20
	Eliminations	0
	Consolidated total	50.20
	Profit before Taxation	50.20
	Exceptional Items	0
	Profit before tax	50.20
	Tax Expense	30.68
	Profit after tax from continuing operations	19.52
	Profit/loss for the period from Discontinued Operations	0
	Profit for the period after tax	19.52

Other Information

		(Amt Rs in Crs)
S. No.	Particulars	As at 30th Sep'25
1	Segment Assets	
	Brand Licensing	485.07
	Investments	9424.65
	Total	9909.72
	Less: Intersegment Eliminations	0.00
	Total	9909.72
	Total Assets	9909.72
2	Segment Liabilities	
	Brand Licensing	3890.49
	Investments	5384.65
	Total	9275.14
	Less: Intersegment Eliminations	0.00
	Total	9275.14
		0.00
	Total Liabilities	9275.14
	Net Capital Employed	634.58



Abhinand Ventures Private Limited

Notes to the financial statements as at and for the period ended September 30, 2025

(All amounts are in ₹ crore, except per share data and unless otherwise stated)

Note on Segment Reporting (continued)

HY (sep'25)-2025-26

The Company has determined following reporting segments based on the information reviewed by the senior executives / Directors of the company who are Chief Operating Decision Maker(CODM):

Segment-1 Brand Licensing

The Company owns Essar Brand in India. This consists of Company's earnings from the brand licenses from various customers, both internal and external, where the company has entered into a brand licensing agreement from the Brand it owns.

Segment-2 Investments

This segment consist of the Company's investment in various instruments inorder to earn returns by holding the investments in the long run

The above business segments have been identified considering:

- the nature of products and services
- the differing risks and returns
- the internal organization and management structure, and
- the internal financing reporting system

Geographical information

The Company's operations are majorly based in India.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company.

The Chief Decision maker (CODM) evaluates the Company performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

The Company has presented segment information on the basis of standalone Financial Statements in accordance with AS 108 "Operating Segments."

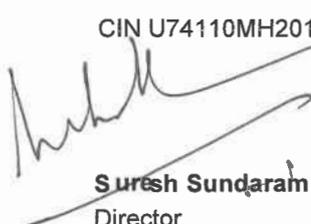
Major customers

In the brand licencing segment , the company has had two major customers each contributing to more than 10% of the total revenue as follows:

- ARCELORMITTAL NIPPON STEEL INDIA PRIVATE LIMITED
- NAYARA ENERGY LTD

For and on behalf of the Board of Directors of
Abhinand Ventures Private Limited

CIN U74110MH2016PTC280301


Suresh Sundaram
Director

DIN: 00063535

Place: Mumbai

Date: 16-12-2025


S B Malagi
Director

DIN: 07626139

Place: Mumbai, India

Date: 16-12-2025

Bain



ESSAR POWER LIMITED
PROVISIONAL UNAUDITED BALANCE SHEET AS AT OCTOBER 31, 2025

		Rs. in Crore	
	Note no.	As at October 31, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.79	3.81
Intangible assets	3.1	0.01	0.01
Right of use asset	4	0.90	0.94
Financial assets:			
Investments	5	4,930.93	4,880.93
Loans	6	901.05	702.40
Other non-current assets	7	1.98	1.98
		5,838.67	5,590.07
Current assets			
Inventories	8	0.07	-
Financial assets:			
Trade receivables	9	1,067.01	1,067.03
Cash and cash equivalents	10	0.48	8.08
Bank balances other than cash and cash equivalents	11	0.50	0.50
Loans	12	177.45	163.11
Other financial assets	13	0.05	178.27
Current tax assets (net)	14	44.45	26.64
Other current assets	15	9.29	9.23
		1,299.30	1,452.85
		7,137.97	7,042.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	4,874.54	4,874.54
Other equity			
Equity component of convertible preference shares	16	1,000.00	1,000.00
Reserve and surplus	17	(1,497.00)	(1,572.91)
Other reserves	18	@1	@1
		4,377.54	4,301.63
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	19	2,660.89	2,658.14
Other financial liabilities	20	0.04	0.04
		2,660.94	2,658.18
Current Liabilities			
Financial Liabilities:			
Lease Liabilities	21	0.16	0.16
Borrowings	22	11.06	11.06
Trade payables			
Others	23	5.19	4.55
Other financial liabilities	24	82.49	63.44
Other current liabilities	26	0.60	3.87
		99.49	83.11
		7,137.97	7,042.92

For and on behalf of Board of Directors


Kapil Singha
 Director



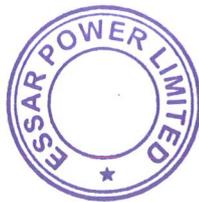
ESSAR POWER LIMITED
PROVISIONAL UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED OCTOBER 31, 2025

Rs. in Crore

	Note no.	For the year ended October 31, 2025	For the year ended March 31, 2025
INCOME			
Revenue from operations	27	0.17	0.31
Other income	28	189.80	192.34
Total Income		189.97	192.65
EXPENSES			
Employee benefit expenses	29	0.32	4.13
Finance costs	31	107.11	188.88
Depreciation and amortisation	3	0.05	0.13
Other expenses	30	6.58	21.87
Total Expenses		114.06	215.01
Profit / (Loss) before exceptional item and tax		75.91	(22.36)
Exceptional items	32	-	(447.87)
Profit/(loss) for the period		75.91	425.51
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		-	0.08
		-	0.08
Other comprehensive income for the year, net of tax		-	0.08
Total comprehensive income for the year, net of tax		75.91	425.59

For and on behalf of Board of Directors


Kapil Singla
 Director



ESSAR POWER LIMITED
PROVISIONAL UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED OCTOBER 31, 2025

A. Equity share capital

	Rs. in Crore
As at April 1, 2024	4,874.54
Changes in equity share capital	-
As at March 31, 2025	4,874.54
Changes in equity share capital	-
As at April 30, 2025	4,874.54

B. Equity component of convertible preference shares

	Rs. in Crore
As at April 1, 2024	1,000.00
Changes in equity share capital	-
As at March 31, 2025	1,000.00
Changes in equity share capital	-
As at April 30, 2025	1,000.00

C. Other equity

	Reserve and surplus					Total
	Preference Redemption Reserve	Securities premium Reserve	Debenture redemption reserve	Securities premium Reserve - for premium payable on redemption of preference shares	Retained Earnings	
Balance as at April 1, 2024	267.98	1,574.65	-	925.63	(4,766.76)	(1,998.50)
Profit / (Loss) for the year	-	-	-	-	425.51	425.51
Other comprehensive income for the year	-	-	-	-	0.08	0.08
Total comprehensive income for the year	-	-	-	-	425.59	425.59
Premium on issue of Shares	-	-	-	-	-	-
Balance as at March 31, 2025	267.98	1,574.65	-	925.63	(4,341.17)	(1,572.91)
Transition effect of IND AS 116	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	75.91	75.91
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	75.91	75.91
Premium on issue of Shares	-	-	-	-	-	-
Balance as at April 30, 2025	267.98	1,574.65	-	925.63	(4,265.26)	(1,497.01)

For and on behalf of Board of Directors


Kapil Singla
Director



ESSAR POWER LIMITED
PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 3

PROPERTY, PLANT AND EQUIPMENT

Rs. in Crore

Description of the assets	Gross block			Depreciation and amortisation			Net block		
	Balance as at April 1, 2025	Additions/ Fair Value during the year	Deletions / Adjustments during the year	Balance as at October 31, 2025	For the year	Deletions / Adjustments during the year	Impairment During the year ^a	Balance as at October 31, 2025	Balance as at March 31, 2025
Freehold land	3.12	-	-	3.12	-	-	-	-	3.12
Buildings	-	-	-	-	-	-	-	-	-
Plant and machinery	9.16	-	-	9.16	8.57	-	-	8.57	0.59
Furniture and fixtures	0.48	-	-	0.48	0.48	-	-	0.48	-
Office equipments	0.23	-	-	0.23	0.02	-	-	0.15	0.10
Computers	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Total	12.99	-	-	12.99	9.18	0.02	-	9.20	3.81
Previous year	12.94	0.05	-	12.99	9.11	0.07	-	9.18	3.83

Description of the assets	Gross block			Depreciation and amortisation			Net block		
	Balance as at April 1, 2024	Additions during the year	Deletions / Adjustments during the year	Balance as at March 31, 2025	For the year	Deletions / Adjustments during the year	Impairment During the year	Balance as at March 31, 2025	Balance as at March 31, 2024
Freehold land	3.12	-	-	3.12	-	-	-	-	3.12
Leasehold land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Plant and machinery	9.16	-	-	9.16	8.57	-	-	8.57	0.59
Furniture and fixtures	0.48	-	-	0.48	0.48	-	-	0.48	-
Other current assets	0.18	0.05	-	0.23	0.07	-	-	0.13	0.12
Computers	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Aircraft	-	-	-	-	-	-	-	-	-
Total	12.94	0.05	-	12.99	9.11	0.07	-	9.18	3.83

NOTE: 3.1

INTANGIBLE ASSETS

Rs. in Crore

Description of the assets	Gross block			Depreciation and amortisation			Net block		
	Balance as at April 1, 2025	Additions/ Fair Value during the year	Deletions / Adjustments during the year	Balance as at October 31, 2025	For the year	Deletions / Adjustments during the year	Impairment During the year	Balance as at October 31, 2025	Balance as at March 31, 2025
Computer software	0.01	-	-	0.01	-	-	-	-	0.01
Total	0.01	-	-	0.01	-	-	-	-	0.01
Previous year	0.04	-	-	0.04	0.01	-	-	0.01	0.03

ESSAR POWER LIMITED											
PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025											
NOTE: 4											
RIGHT-OF USE ASSETS											
(Amount In crores)											
Description of the assets	Gross block			Depreciation and amortisation			Net block				
	Balance as at April 1, 2025	Additions during the year	Deletions during the year	Balance as at October 31, 2025	Additions during the year	Deletions during the year	Balance as at October 31, 2025	Balance as at March 31, 2025			
Leasehold land *	1.21	-	-	1.21	0.03	-	0.30	0.90	0.94		
Total	1.21	-	-	1.21	0.03	-	0.30	0.90	0.94		
Description of the assets	Gross block			Depreciation and amortisation			Net block				
	Balance as at April 1, 2024	Additions during the year	Deletions during the year	Balance as at March 31, 2025	Additions during the year	Deletions during the year	Balance as at March 31, 2025	Balance as at March 31, 2024			
Leasehold land *	1.21	-	-	1.21	0.05	-	0.27	0.94	0.99		
Total	1.21	-	-	1.21	0.05	-	0.27	0.94	0.99		
Movement of Lease Liabilities											
Particulars	Amounts										
Balance as at 1 April, 2025	0.16										
Addition	-										
Other current assets	0.00										
Paid during the year	-										
Balance as at 30 April, 2025	0.16										
Classification of Lease Liabilities into :											
Current	0.16										
Non Current	-										

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 5
INVESTMENTS

Rs. in Crore

	Current Year	As at October 31, 2025	Previous Year	As At March 31, 2025
Unquoted - at Fair Value (Previous Year- At Cost)				
Investment in subsidiaries				
Equity shares				
2,608,556,305 (Previous year 2,608,556,305) Fully paid up equity shares of Rs.10 each of Essar Power Gujarat Ltd.	2,608.60		2,608.60	
Less :- Change in fair value of investments	(885.82)	1,722.78	(885.82)	1,722.78
38,888,875 (Previous year 38,888,875) Fully paid up equity shares of Rs. 10 each of Essar Electric Power Development Corporation Ltd.	-		-	
Less :- Change in fair value of investments	-	-	-	-
270 (Previous year NIL) Fully paid up equity shares of Rs.100 each of Drillxplore Services P L	0.00		0.00	
50,000 (Previous year 50,000) Fully paid up equity shares of Rs.10 each of Kumudani Power Limited	0.05		0.05	
30,000 (Previous year 30,000) Fully paid up equity shares of Rs.10 each of Intergrated Offshore Private Limited	0.03		0.03	
50,000 (Previous year NIL) Fully paid up equity shares of Rs.10 each of Essar Renewables Limited	0.05		0.05	
21,10,000 (Previous year 21,10,000) Fully paid up equity shares of Rs.10 each of Metanergy Powerex Ltd (MPL)	-	0.13	-	0.13
Aggregate book value - Equity	2,608.73		2,608.73	
Aggregate amount of Change in fair value of investments	(885.82)	1,722.91	(885.82)	1,722.91
Preference shares				
1265,744,400 (Previous year 545,744,400) 0.1% Compulsorily Convertible Non-Cumulative non-participating preference shares of Rs.10 each of Essar Power Gujarat Limited	1,265.74		1,265.74	
Less :- Change in fair value of investments	-	1,265.74	-	1,265.74
Aggregate book value - Preference	1,265.74		1,265.74	
Aggregate amount of Change in fair value of investments	-		-	
Optionally Convertible Debentures (OCDs)	950.00		900.00	
90,000,000 (Nil) Fully paid up Optionally Convertible Debentures of Rs.100 each of Essar Power Gujarat Limited				
Other Investments				
Investment in Essar Power Gujarat Limited	35.48		35.48	
Investment in other Companies				
Equity shares				
1,725,744,417 (Previous year 1,725,744,417) Fully paid up equity shares of Rs.10 each of Essar Power (Jharkhand) Ltd.	1,725.74		1,725.74	
Less :- Provision for diminution in value of long term investments in other	(1,725.74)	-	(1,725.74)	-
Nil (Previous year 96,905,000) Fully paid up equity shares of Rs.10 each of Bhandar Power Limited.	-		-	
Nil (Previous year 26,00,000) Fully paid up equity shares of Rs.10 each of Essar Power (Orissa) Limited.	-		-	
Optionally Convertible Debentures (OCDs)				
5980 Fully paid up Optionally Convertible Debentures of Rs.16,00,000 each of Abhinand Ventures P L	956.80		956.80	
Aggregate book value - Other	3,668.02		3,618.02	
Aggregate amount of Change in fair value of investments	(1,725.74)	1,942.28	(1,725.74)	1,892.28
Net Investment		4,930.93		4,880.93
Aggregate book value - Unquoted	7,542.50		7,492.50	
Aggregate amount of Change in fair value of investments	(2,611.57)	4,930.93	(2,611.57)	4,880.93

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 6

LOANS

(Unsecured considered good, unless otherwise stated)

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Loans to others	901.05	702.40
	901.05	702.40

NOTE: 7

OTHER NON-CURRENT ASSETS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Others	1.98	1.98
	1.98	1.98

NOTE: 8

INVENTORIES

(At lower of cost and net realisable value)

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Stores and spares	0.07	-
	0.07	-

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 9

TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Trade receivable from Others	1,067.01	1,067.03
Related parties	-	-
	1,067.01	1,067.03

NOTE: 10

CASH AND CASH EQUIVALENTS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2023
Balances with banks in Current accounts *	0.48	8.08
	0.48	8.08

NOTE: 11

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2023
Others bank balances		
Balances with banks in Fixed deposits Margin deposits	0.50	0.50
	0.50	0.50

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 12
LOANS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Unsecured, considered good		
Inter corporate deposits - Related parties	175.05	159.50
Inter corporate deposits - Others	2.40	3.60
Unsecured, considered doubtful		
Inter corporate deposits - Others	28.59	28.59
Less: Allowance for bad and doubtful debts *	(28.59)	(28.59)
	177.45	163.11

NOTE: 13

OTHER FINANCIAL ASSETS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Unsecured, considered good		
Interest receivable on fixed/margin deposits	0.04	0.02
Interest receivable on Loan given	0.01	178.25
	0.05	178.27

NOTE: 14

CURRENT TAX ASSETS (NET)

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Advance tax and tax deducted at source	48.10	30.29
Less: Set-off of current tax liabilities pursuant to set-off provisions	(3.65)	(3.65)
	44.45	26.64

NOTE: 15

OTHER CURRENT ASSETS

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Prepaid expenses	0.52	0.52
Others	8.77	8.71
	9.29	9.23

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 16

EQUITY SHARE CAPITAL

	Rs. in Crore	
	As at October 31, 2025	As at March 31, 2025
Authorised		
25,000,000,000 (Previous year 25,000,000,000) equity shares of Rs.4 each	10,000.00	10,000.00
4,750,000,000 (Previous year 4,750,000,000) preference shares of Rs. 20 each	9,500.00	9,500.00
500,000,000 (Previous year 500,000,000) preference shares of Rs. 10 each	500.00	500.00
	20,000.00	20,000.00
Issued, subscribed and fully paid up		
Equity share capital		
12,186,337,527 (Previous year 12,186,227,527) equity shares of Rs. 4 each	4,874.54	4,874.54
	4,874.54	4,874.54
Equity components of convertible preference shares		
50,00,00,000 (Previous year 1,398,797,788) 0.01% compulsorily convertible cumulative preference shares of Rs. 20 each	1,000.00	1,000.00
	1,000.00	1,000.00
	5,874.54	5,874.54

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

(a) Reconciliation of number of shares

	As at October 31, 2025		As at March 31, 2025	
	Number of shares	Rs. in Crore	Number of shares	Rs. in Crore
Equity shares				
Shares outstanding at the beginning of the year	12,18,63,37,527	4,874.54	12,18,63,37,527	4,874.54
Shares bought back during the year				
Shares outstanding at the end of the year	12,18,63,37,527	4,874.54	12,18,63,37,527	4,874.54

	As at October 31, 2025		As at March 31, 2025	
	Number of shares	Rs. in Crore	Number of shares	Rs. in Crore
0.01% Compulsorily convertible cumulative preference shares				
Shares outstanding at the beginning of the year	50,00,00,000	1,000.00	1,39,87,97,788	2,795.55
Shares outstanding at the end of the year	50,00,00,000	1,000.00	1,39,87,97,788	2,795.55

	As at October 31, 2025		As at March 31, 2025	
	Number of shares	Rs. in Crore	Number of shares	Rs. in Crore
Optionally convertible cumulative redeemable preference shares				
Shares outstanding at the beginning of the year			35,00,00,000	350.00
Shares issued during the year				
Bonus shares issued during the year				
Conversion of preference shares into equity shares				
Shares bought back during the year				
Shares outstanding at the end of the year			35,00,00,000	350.00

	As at October 31, 2025		As at March 31, 2025	
	Number of shares	Rs. in Crore	Number of shares	Rs. in Crore
Cumulative redeemable preference shares				
Shares outstanding at the beginning of the year			51,25,00,000	1,025.00
Shares bought back during the year				
Shares outstanding at the end of the year			51,25,00,000	1,025.00

(b) Details of shareholders holding more than 5% in the Company and details of share held by holding/ultimate holding company and /or their subsidiaries/associates

	As at March 31 2024	As at March 31, 2025	As at March 31 2024	As at March 31, 2025
	% of Shareholding			
Equity shares				
Essar Power Holdings Limited, a holding company	59.34%	59.34%	7,23,18,27,737	7,23,18,27,737
Essar Power Hazira Holdings Limited, a subsidiary of holding company	31.68%	31.68%	3,86,05,09,783	3,86,05,09,783
Essar House Private Limited (formerly known as Essar House Limited)			-	-
Essar Steel Metal Trading Limited	1.74%	1.74%	21,25,00,000	21,25,00,000
SREI Infrastructure Finance Limited	1.80%	1.80%	21,90,00,000	21,90,00,000
M.B. Finmart Private Limited	1.81%	1.81%	22,08,33,332	22,08,33,332
Puran Associates Private Limited	1.81%	1.81%	22,08,33,333	22,08,33,333
V I C Enterprises Private Limited	1.81%	1.81%	22,08,33,335	22,08,33,335
Essar Steel Metal Trading Limited with joint holders	0.00%	0.00%	4	4
0.01% Compulsorily convertible cumulative preference shares - Non Participating				
Essar Power Holdings Limited, a holding company.	100.00%	35.74%	50,00,00,000	50,00,00,000
Essar Steel Metal Trading Limited	0.00%	64.26%	-	89,87,97,788
			12,68,63,37,524	13,58,51,35,312.00

Equity shares:

The Company has only one class of equity shares having a par value of Rs. 4 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

Previous Year Status

0.01% Compulsorily convertible cumulative preference shares

The Company had issued 1,398,797,788 0.01% compulsorily convertible cumulative preference shares (CCPS) bearing coupon rate of 0.01 % per annum. The CCPS issued by the Company shall be convertible into Equity Shares anytime after a period of 6 (six) months and up to a period of 10 (ten) years from the date of allotment of the CCPS. Each CCPS will be convertible into 5 (five) Equity Shares in the Company of face value of INR 4 (Indian Rupees Four) each. The CCPS shall be compulsorily converted at the end of 10 (ten) years from the date of allotment in the ratio of 5 (five) Equity Shares with face value of INR 4 (Indian Rupees Four) per Equity Share to 1 (one) CCPS. The scheduled date for compulsory conversion (as extended from time to time) from the date of issue of such preference shares is as below:

Number of CCPS held as on the balance sheet date	Date of issue	Scheduled date of compulsory conversion
46,33,35,648	March 31, 2011	March 31, 2023
30,88,05,000	May 26, 2010	March 31, 2023
14,53,40,012	April 26, 2010	March 31, 2023
14,07,75,357	March 19, 2010	March 31, 2023
34,05,41,771	August 1, 2008	July 30, 2023

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED OCTOBER 31, 2025

Current Year Status

0.01% Compulsorily convertible cumulative preference shares:

The Company has converted 89,87,97,788 CCPS held by Essar Steel Metal Trading Limited to Compulsory Redeemable Preference Shares during the year (Refer note no. 20). The Scheduled date for compulsory conversion of below 50,00,00,000 CCPS has been extended to 31st March 2024.

Number of CCPS held as on the balance sheet date	Date of issue	Scheduled date of compulsory conversion
19,11,95,000	March 31, 2011	March 31, 2024
30,88,05,000	May 26, 2010	March 31, 2024

In January 2024, 89,87,97,788 Cumulative Convertible Preference Shares (CCPS) of Rs. 20 each, aggregating to Rs. 1,797,59,55,760/- held by Essar Steel Metal Trading Limited converted into Cumulative Redeemable Preference Shares (CRPS) under the following terms and conditions:

- 1) The type of preference shares shall be changed to Cumulative Redeemable Preference Shares (CRPS)
- 2) The term of the proposed CRPS shall be 3 years from the date of conversion.
- 3) The CRPS shall be having face value of Rs.20 each
- 4) The CRPS shall carry a coupon rate of 0.01%
- 5) The holder of CRPS shall have following put option: -
 - At par if option opted within 6 months
 - After one year at Rs.22 per share
 - After two years at Rs.24 per share
 - On expiry of three years at Rs.27 per share.
- 6) The Company shall be having call option as under: -
 - After one year at Rs.23 per share
 - After two years at Rs.25 per share
 - On expiry of three years at Rs.28 per share.
- 7) The above terms will be irrespective of any capital reduction scheme as may be undertaken for redemption at par.

ESSAR POWER LIMITED
PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 17**RESERVE AND SURPLUS****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Preference Redemption Reserve	267.98	267.98
Securities Premium Account	1,574.65	1,574.65
Securities Premium - reserve for premium payable on redemption of preference shares	925.63	925.63
Retained earnings	(4,265.26)	(4,341.17)
	(1,497.00)	(1,572.91)

NOTE: 18**OTHER RESERVES****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Money received against share warrants (@1 = Rs. 100)	@1	@1
	@1	@1

NOTE: 19**BORROWINGS****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Secured		
Debentures		
20.50% Non Convertible Debentures*	867.00	867.00
	867.00	867.00
Unsecured		
Long term maturities of finance lease obligations		
0.01% 89,87,97,788 Cumulative Redeemable Preference Shares of Rs. 20 each	1,799.04	1,799.04
Liability component of Compound financial instruments	1.47	1.46
	1,800.51	1,800.50
	2,667.51	2,667.50
Less: Unamortised upfront fee	6.62	9.36
	2,660.89	2,658.14

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 21

OTHER FINANCIAL LIABILITIES

	As at October 31, 2025	As at March 31, 2025
Capital Creditors	0.03	0.03
Other Payables	0.01	0.01
	0.04	0.04

NOTE: 21

Lease Liability

	As at October 31, 2025	As at March 31, 2025
Lease Liability	0.16	0.16
Add: Interest Expense for the year	0.00	0.00
Less:- Lease liability paid during the year	-	-
Balance at the end of the year	0.16	0.16

NOTE: 22

BORROWINGS

	As at October 31, 2025	As at March 31, 2025
Inter corporate deposits		
From related parties	11.06	7.99
From others	-	3.07
	11.06	11.06
	11.06	11.06
	11.06	11.06

NOTE: 23

TRADE PAYABLES

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Trade payables		
Others	5.19	4.55
	5.19	4.55

ESSAR POWER LIMITED
PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 24**OTHER FINANCIAL LIABILITIES****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Interest on Borrowings from:		
- Others	0.19	0.19
Interest accrued on NCD	82.29	63.20
Other payables	0.00	0.05
	82.49	63.44

NOTE: 25**PROVISIONS****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Provision for employee benefits		
Leave Encashment	-	-
	-	-

NOTE: 26**OTHER CURRENT LIABILITIES****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Advance from customers	-	0.01
Statutory dues	0.60	3.86
	0.60	3.87

NOTE: 27**REVENUE FROM OPERATIONS****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Sale of power and charges	0.17	0.31
	0.17	0.31

NOTE: 28**OTHER INCOME****Rs. in Crore**

	As at October 31, 2025	As at March 31, 2025
Interest income on Loan with others	-	192.00
Interest income on deposits with banks and others	0.02	0.33
Net gain on account of foreign currency transaction and translation	-	0.01
Miscellaneous income*	189.78	-
	189.80	192.34

* Refund of Tax on Sale of Electricity: The Collector of Electricity Duty had raised a demand of Rs. 189.78 crore on the Company vide demand notices dated 5/2/2018 and 8/3/2018. It placed an encumbrance on EPOL's land for the said demand. The Company paid these demands on 6/3/23 under protest in order to lift the encumbrance placed by the Revenue Authorities. The Company applied for a refund of TOSE, and an order was passed on 22/7/25 by the Chief Commissioner of State Tax, granting the refund of Rs. 189.78 crore. The money was received by the Company on 28/7/25.

ESSAR POWER LIMITED

PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 29

EMPLOYEE BENEFIT EXPENSES

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Salaries and wages	0.29	4.64
Contribution to provident and other fund	0.03	0.19
Gratuity (Refer Note 38)	-	(0.81)
Staff welfare expenses	-	0.11
	0.32	4.13

NOTE: 30

OTHER EXPENSES

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Repairs and maintenance		
Plant and machinery	0.02	0.12
Others	0.04	0.33
Rent	0.14	0.23
Rates and taxes	-	0.99
Directors' fees	0.04	0.13
Insurance	-	0.07
Travelling and conveyance	0.03	0.48
Legal and professional fees	5.66	13.62
Business promotion	0.03	0.04
As auditor	0.24	0.51
Sundry balance written off (net)	-	3.60
Provision for doubtful debts and advances	-	0.50
Miscellaneous expenses	0.38	1.28
	6.58	21.87

NOTE: 31

FINANCE COST

Rs. in Crore

	As at October 31, 2025	As at March 31, 2025
Interest	104.36	184.00
Other borrowing costs	2.75	4.88
Interest on lease liability	0.00	0.00
	107.11	188.88

ESSAR POWER LIMITED
PROVISIONAL UNAUDITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED OCTOBER 31, 2025

NOTE: 32**EXCEPTIONAL ITEMS**

	Rs. in Crore	
	As at October 31, 2025	As at March 31, 2025
Change in Fair value of investments	-	(15.00)
Gain on Sale of Non Trade Long Term Investments	-	(429.34)
Reversal of Provision for Inter corporate deposit given	-	(3.53)
	-	(447.87)

Chaturvedi SK & Fellows LLP

CHARTERED ACCOUNTANTS

(LLP REGN NO. ABB-1667. ICAI FRN 112627W / W100843)

402, DEV PLAZA, SWAMI VIVEKANAND ROAD, ANDHERI WEST, MUMBAI-400058, INDIA

Phones : (+9122) 66943452-53. E-mail: cskfelos@cskfelos.in

To**The Board of Directors****Essar Power Limited,**

(CIN: U40100GJ1991PLC064824)

Office No. 14 and 15, Ground Floor,

Info Tower - I, Infocity, Airport Road,

Near Indroda Circle, Indroda,

Gandhinagar-382007, Gujarat, India

Independent Auditor's Report on the proposed Accounting Treatment specified in the proposed Composite Scheme of Arrangement under Sections 230 To 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and National Company Law Tribunal (procedure for reduction of share capital of company) rules, 2016 of Abhinand Ventures Private Limited (Demerged Company) with Essar Power Limited (Resulting Company) and their respective Shareholders (hereinafter referred to as "Composite Scheme")

1. This report has been issued in accordance with the request letter of Essar Power Limited (EPOL) dated 1st December, 2025, where we have been asked to certify the details in the attached 'Annexure to the Accounting Treatment Certificate' ('Annexure') which enumerate the accounting treatment in the books of the Resulting Company, being EPOL, pursuant to the approval of the Composite Scheme by the Hon'ble National Company Law Tribunal (Hon'ble NCLT). The report confirms the principles of accounting treatment set out in the Annexure are in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India.
2. The accompanying Annexure has been prepared for submission to the Hon'ble National Company Law Tribunal along with the Composite Scheme as mentioned in the Background in the Annexure.

Management's Responsibility for the Statement

3. The preparation of the Annexure is the responsibility of the Management of Essar Power Limited, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. The Management of Essar Power Limited is responsible for designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Annexure, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. This includes collecting, collating, and validating data, designing, implementing, and monitoring internal controls suitable for ensuring compliance with all the applicable requirements in this matter.



5. The Management of Essar Power Limited is responsible for complying with all the requirements of the Composite Scheme. The Management is also responsible for ensuring that the Company provides all the information to the National Company Law Tribunal, Ahmedabad Bench, and other regulatory authorities.

Auditor's Responsibility

6. Our responsibility for this Report is to provide limited assurance on whether the accounting principles set out in the Annexure are in accordance with the with Indian Accounting Standards ("IND AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India. Our verification is limited to the accounting principles mentioned in the Annexure. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Standard on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. According to the information and explanation provided to us, and based on our examination as mentioned in Paragraph (6) above, nothing has come to our attention to cause us to believe that the Company has not fairly presented the particulars mentioned in the attached Annexure regarding the accounting treatment to be followed by EPOL pursuant to the Composite Scheme being approved by the Hon'ble NCLT.

Restriction on use

10. This Report and the attached Annexure have been issued at the request of Essar Power Limited for onward submission to Hon'ble National Company Law Tribunal, Ahmedabad bench, as part of documents to be filed with the Composite Scheme. This Report and the attached Annexure should not be used for any other purpose or referred to any document or distributed to anyone without our prior written consent. We have no responsibility to update



Chaturvedi SK & Fellows

CHARTERED ACCOUNTANTS

this Report or the attached Annexure for any events and circumstances after the date of this Report.



For Chaturvedi SK & Fellows LLP
Chartered Accountants
Firm Regn. No. 112627W/W100843

A handwritten signature in blue ink, appearing to read "S. Chaturvedi".

Srikant Chaturvedi
Partner
Membership No. 070019
UDIN: 25070019YRNTZL6308.

Place: Mumbai
Date: 02/12/2025



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 Essar House
 11, K. K. Marg,
 Mahalaxmi,
 Mumbai – 400 034
 India
 Corporate Identity Number
 U40100GJ1991PLC064824
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Annexure to the Accounting Treatment Certificate

Background

Abhinand Ventures Private Limited ('Demerged Company') is proposing to demerge its Brand Undertaking to Essar Power Limited ('Resulting Company') under Composite scheme of arrangement under Section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013, ('the Act') and National Company Law Tribunal for Procedure and reduction of Share Capital of the Companies Rules 2016 ('Composite Scheme').

The Scheme involves:

- A. Capital Reduction of Compulsorily Convertible Cumulative Preference Shares and related Reorganisation of Reserves of the Resulting Company, being Essar Power Limited.
- B. Transfer and vesting of the Demerged Undertaking of the Demerged Company, being Abhinand Ventures Private Limited, into the Resulting Company by way of demerger on a going concern basis.

In this respect, the Resulting Company is in the process of filing the Scheme with the Hon'ble National Company Law Tribunal ('Hon'ble NCLT') for approval. Pursuant to the Composite Scheme being approved by the Hon'ble NCLT, the Resulting Company, will be passing accounting entries based on principles given hereunder in its books of accounts. The Resulting Company is required to obtain a certificate from its statutory auditor confirming that the principles of the accounting treatment set out in scheme are in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, as part of its NCLT filing documents

The relevant extract from the Composite Scheme regarding the accounting treatment is given below. Resulting Company submits that the accounting treatments given below are in conformity with and do not violate or circumscribe any provision of the Act. All actions taken by the Resulting Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provision of the law. For the purpose of the accounting treatment, please make a note of the following:

"Appointed Date" means the 1st day of April 2025 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be mutually agreed by the Companies or such other date as the NCLT may direct/ allow.

"Effective Date" shall mean the last of the dates of the following on which the below matters occur or have been fulfilled or waived:

CIN – U40100GJ1991PLC064824

Regd Office: Office No. 14 and 15, Ground Floor, Info Tower – I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar, Gujarat - 382007



ENERGY | INFRASTRUCTURE | METALS & MINING | SERVICES & TECHNOLOGY





Essar Power Limited
 Essar House
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 Mumbai – 400 034
 India
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- The day on which the last of the consents, approvals, permissions, resolutions, assignments and Orders set out in Clause 24 shall be obtained or passed and the actions set out in Clause 24 shall be completed; and
- The day on which all necessary certified copies of orders passed by NCLT under Sections 230 to 232 read with Sections 66 of the Companies Act 2013 shall be duly filed with the ROC.

References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall mean the Effective Date. For avoidance of doubt, it is hereby clarified that upon occurrence of the Effective Date, Part V of the Scheme shall be deemed to be effective from Appointed Date and other Parts of the Scheme shall be deemed to be in effect from the Appointed Date.

“**Record Date**” shall mean date determined by the Board of the Company / Resulting Company, for the purpose of determining names of the shareholders of the Demerged Company who shall be entitled to receive Scheme Shares of the Resulting Company upon this Scheme coming into effect.

RELEVANT EXTRACT OF THE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016 AMONGST ABHINAND VENTURES PRIVATE LIMITED (DEMERGED COMPANY) AND ESSAR POWER LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS

A. Capital Reduction of Compulsorily Convertible Cumulative Preference Shares and related Reorganisation of Reserves of the Resulting Company

7. REDUCTION OF 0.01% COMPULSORY CONVERTIBLE CUMULATIVE PREFERENCE SHARES (“CCPS”) OF THE RESULTING COMPANY

7.1 Upon the Scheme becoming effective, with effect from the Appointed Date, the existing holding of 50,00,00,000 (Fifty Crore) CCPS having face value of INR 20 each, held by Demerged Company in the Resulting Company, shall stand cancelled extinguished and be recorded as below:

7.1.1. 50,00,00,000 CCPS having face value of INR 20 each shall be converted to and be recorded as an outstanding unsecured loan at fair value of CCPS as on the Appointed Date amounting to INR 875,00,00,000; thereby cancelling and extinguishing the CCPS capital. Upon such conversion



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and recording of the unsecured loan, the CCPS capital of the Resulting Company shall stand reduced, cancelled and extinguished to that extent.

- 7.1.2 The difference between the fair value of the unsecured loan / CCPS as on the Appointed Date (i.e. INR 875,00,00,000) and the aggregate face value of CCPS capital i.e. INR 1,000,00,00,000 shall be recognized to the credit of capital reserve amounting to INR 125,00,00,000. Such credit balance of capital reserve shall be adjusted against the Retained Earnings as on the Appointed Date (as mentioned under clause 8).
- 7.1.3 The reduction of the CCPS of the Resulting Company as provided above, shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, as may be applicable, confirming the reduction in CCPS of the Resulting Company with effect from the Appointed Date, and no separate sanction under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, will be necessary
- 7.1.4 Notwithstanding the Appointed Date of the Scheme, the unsecured loan amounting to INR 875,00,00,000 shall bear interest only with effect from the Effective Date. No interest shall accrue or be payable in respect of the unsecured loan amount for the period prior to the Effective date

8. REORGANIZATION OF RESERVES OF THE RESULTING COMPANY

8.1 Upon the Scheme becoming effective, with effect from the Appointed Date the Resulting Company shall adjust the available debit balance (if any) of the Retained Earnings of the Resulting Company as on the Appointed Date, against credit balance of capital reserve amounting to INR 125,00,00,000 created on account of conversion of CCPS into loan as per clause 7.1.2 above.

8.2 Such reorganization of the Reserves of the Resulting Company would neither involve a diminution of liability in respect of unpaid share capital nor a diminution of paid-up share capital.

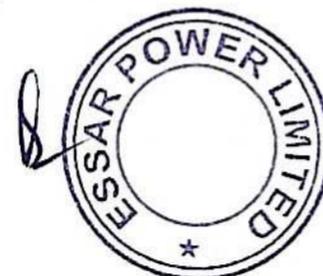
8.3 Such reorganization of the Reserves as aforesaid shall be effected as an integral part of the Scheme on the Effective Date and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 read with other applicable provisions of the Act and no separate sanction under Section 66 read with and other applicable provisions of the Act will be necessary.

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Accounting Treatment in the books of the Resulting Company

9. ACCOUNTING TREATMENT

“9.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, and with effect from the Appointed Date, the Resulting Company shall account for Capital Reduction provided in Clauses 7 in its books of account in accordance with Indian Accounting Standards (“IND AS”) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, such that:

9.1.1 The unsecured loan shall be recognised at fair value of CCPS as on the Appointed Date amounting to INR 875,00,00,000.

9.1.2 The difference between the face value of CCPS of INR 1,000,00,00,000 and the fair value of CCPS as on the Appointed Date i.e. INR 875,00,00,000 shall be credited to capital reserve amounting to INR 125,00,00,000.

9.1.3. Such credit balances of capital reserves created in clause 7.1.2. above shall be adjusted against the debit balance of Retained Earnings of the Resulting Company as on the Appointed Date, as specified under clause 8”.

Notwithstanding the Appointed Date of the Scheme, the unsecured loan amounting to INR 875,00,00,000 shall bear interest only with effect from the Effective Date. No interest shall accrue or be payable in respect of the unsecured loan amount for the period prior to the Effective date.

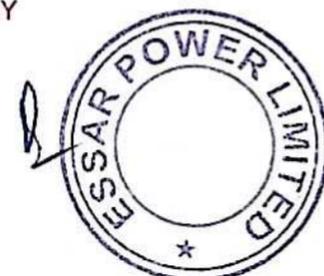
B. Transfer and vesting of the Demerged Undertaking of the Demerged Company, being Abhinand Ventures Private Limited, into the Resulting Company by way of demerger on a going concern basis

11. CONSIDERATION /ISSUE OF SHARES

11.1 Upon this Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall without any further application or deed, issue and allot Scheme Shares, credited as fully paid-up to the extent indicated below, to the Eligible Shareholders of Demerged Company, holding fully paid-up equity shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company as on the Record date in proportion to

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their shareholding, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in the title as may be recognized by the Board of Directors of the Resulting Company in the following manner .

“61,98,19,330 fully paid-up Equity Shares having face value of INR 4 each of the Resulting Company shall be issued and allotted to the Eligible Shareholders holding equity Share of INR 10 each held in Demerged Company in proportion to their shareholding”.

- 11.2 The shares to be issued by the Resulting Company to the shareholders of the Demerged Company in accordance with the Clause 11.1 above shall be hereinafter referred to as “Scheme Shares”.
- 11.3 ...
- 11.4 ...
- 11.5 ...
- 11.6 The consideration mentioned in Clause 11.1 above is based on the Share Entitlement Report obtained from Kakode Associates Consulting Private Limited, Registered Valuer – (IBBI Reg. No. IBBI/RV/07/2020/ 13066).

12. ACCOUNTING TREATMENT

“12.1 Upon the Scheme becoming effective the Resulting Company will pass such applicable accounting entries in accordance with Indian Accounting Standard (Ind-AS) including Ind AS 103 notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, such that:

- a. The Resulting Company shall recognise the identifiable assets acquired and the liabilities assumed relating to the Demerged Undertaking at their acquisition date fair values in accordance with Ind AS 103. The Resulting Company’s application of the recognition principle and conditions may result in recognising some assets and liabilities that the Demerged Company has not previously recognised as assets and liabilities in its financial statements, such as an intangible asset in the form of customer relationships.
- b. The consideration transferred shall be measured at the acquisition date fair value of the Scheme Shares issued by the Resulting Company to the Eligible Shareholders of the Demerged Company. The Resulting Company shall credit its share capital account with the aggregate face value of the Scheme Shares issued as per clause 11.1 above, and any balance amount to the Securities Premium account.

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- c. The Resulting Company shall recognise the excess of fair value of consideration mentioned in point (b) above transferred over the fair value of identifiable net assets acquired as mentioned in point (a) above as Goodwill in accordance with Ind AS 103. Where the fair value of net assets is in excess of the fair value of the consideration, such excess shall, after due review, be recognised as Gain from Bargain Purchase in Other Comprehensive Income on the acquisition date and accumulated in equity as Capital Reserve.”

For Essar Power Limited

Kapil Singla

Director



Place: Mumbai
 Date: 02.12.2025



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