

Essar Power Limited

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Mahalaxmi,
Mumbai – 400 034
India

Corporate Identity Number
U40100GJ1991PLC064824

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www.essar.com

**[Pursuant to Section 230(3) of Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT 1, AHMEDABAD
C.A. (CAA)/1 (AHM)2026**

In the matter of the Companies Act, 2013;

AND

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;

AND

In the matter of 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.

Abhinand Ventures Private Limited, a Private)
Limited Company incorporated under the)
Companies Act, 2013 having its Registered Office)
situated at 601, 6th floor, Indra Complex, Near)
Namrata Society, Pratapnagar, Vadodara- 390004,)
Gujarat, India.) ... Demerged Company/ First
CIN: U74110GJ2016PTC167903) Applicant Company

Essar Power Limited a Public Limited Company)
incorporated under 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, India.) ... Resulting Company/ Second
CIN: U40100GJ1991PLC064824) Applicant Company

CIN – U40100GJ1991PLC064824

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

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED NON-CONVERTIBLE DEBENTURE
HOLDERS OF ESSAR POWER LIMITED**

Day		Sunday
Date		19 th Day of April, 2026
Time		10:30 A.M.
Mode of Meeting		Physical Mode at the Registered office of the Company
Venue/Registered Office		Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India.
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FORM NO. CAA 2

**[Pursuant to Section 230(3) of Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT 1, AHMEDABAD
C.A. (CAA)/1 (AHM)2026**

In the matter of the Companies Act, 2013;

AND

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;

AND

In the matter of 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.

Essar Power Limited a Public Limited Company)
incorporated under 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, India.) ... Resulting Company/ Second
CIN: U40100GJ1991PLC064824) Applicant Company

**NOTICE OF TRIBUNAL CONVENED MEETING OF SECURED NON-CONVERTIBLE DEBENTURE HOLDERS
OF ESSAR POWER LIMITED**

To,

The Secured Non-Convertible Debenture Holders of Essar Power Limited ("Resulting Company / Second Applicant Company"),

Notice is hereby given that by an order dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein in Company Scheme Application No. 1 of 2026 ("NCLT Order") the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("Hon'ble NCLT") has directed that a meeting of Secured Non-Convertible Debenture Holders of the Resulting Company / Second Applicant Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification, the Composite Scheme of Arrangement of Abhinand Ventures Private Limited (Demerged Company/First Applicant

CIN – U40100GJ1991PLC064824

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

Company) with Essar Power Limited (Resulting Company/ Second Applicant company) and their respective Shareholders (hereinafter referred to as “the Scheme”) for Capital Reduction of Compulsorily Convertible Cumulative Preference Shares and related Reorganisation of Reserves of Essar Power Limited (Resulting Company/ Second Applicant company) and Transfer and vesting of the Demerged Undertaking of Abhinand Ventures Private Limited (Demerged Company/Resulting Company) into Essar Power Limited (Resulting Company/ Second Applicant company) by way of demerger on a going concern basis under the provisions of section 230 to 232 read with section 66 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the said Hon’ble NCLT order and as directed therein, Meeting of Secured Non-Convertible Debenture Holders of the Resulting Company / Second Applicant Company will be held on Sunday, 19th Day of April, 2026 at 10:30 AM at the registered office of the Company situated at Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India, you are therefore requested to attend the Meeting.

The Board of Directors of the Company had at their meeting held on 02nd Day of December 2025 have approved the “Composite Scheme of Arrangement”, subject to the sanction of the Hon’ble NCLT and of such other authorities as may be necessary and required.

Copies of this Notice which include Composite Scheme of Arrangement and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Resulting Company / Second Applicant Company.

The Hon’ble National Company Law Tribunal, Ahmedabad Bench has appointed Mr. Saurabh Pandey, Advocate, Supreme Court, as the Chairperson and Mr. Kirit Himatla Kanjaria, Practicing Company Secretaries, having membership number as A7416 as the Scrutinizer for conducting the Meeting of the Secured Non-Convertible Debenture Holders of Essar Power Limited.

To transact the Special Business set out below, notice is hereby given that the following resolution shall be placed for consideration and approval at the meeting convened pursuant to the directions of the Hon’ble Tribunal.

The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

“RESOLVED THAT pursuant to the provisions of Sections 230(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of Essar Power Limited and subject to the approval of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“Hon’ble NCLT”) and subject to such other consents, approvals, permissions and sanctions being obtained from

appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, approval of the Secured Non-Convertible Debenture Holders of the Resulting Company / Second Applicant Company be and is hereby accorded to 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 ("hereinafter referred to as "the Scheme").

RESOLVED FURTHER THAT any Director, Chief Financial officer, Company Secretary and/or Authorised Representative of the Resulting Company / Second Applicant Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Composite Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT and/or any other authority(ies) while sanctioning the Composite Scheme of Arrangement or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

A copy of the Scheme, the Explanatory Statement under Section 230(3) and Section 102 of the Companies Act, 2013, and Report of the Board of Directors on the Composite Scheme of Arrangement is also provided annexed hereto.

Dated: 13th Day of March 2026.

Place: New Delhi

Registered Office of the Company:

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

Sd/-

Mr. Saurabh Pandey

Chairperson Appointed for the Meeting

NOTES FOR MEETING OF SECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF THE COMPANY

1. In accordance with the order of the Tribunal, dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein, the Notice is being sent to all the Secured Non-Convertible Debenture Holders of **Essar Power Limited**.
2. Pursuant to the directions of the Hon'ble NCLT, Ahmedabad Bench, the Notice for Tribunal Convened Meeting shall be advertised, in two newspapers viz. 'Times of India' (All editions) in English language and true translation thereof in 'Gujarat Samachar' in Gujarati language, circulated in State of Gujarat.
3. All the documents referred to in the accompanying notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days between 11:00 A.M. and 4:00 P.M. except Saturday and Sunday till the date of Meeting.
4. The Explanatory Statement pursuant to Section 102 and 230(3) of the Companies Act, 2013 read with rules made thereunder setting out the material facts concerning the Special Business is annexed hereto.
5. Only such Secured Non-Convertible Debenture Holders of the Resulting Company may attend and vote (either in person or by proxy) at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of Secured Non-Convertible Debenture Holders of the Resulting Company as on 7th November, 2025 as had been filed with the Tribunal in C.A. (CAA) /1 (AHM) OF 2026. A person/ entity who is not a Secured Non-Convertible Debenture Holder on such date should treat the notice for information purposes only and shall not be entitled to avail the facility of voting at the venue of the Meeting.
6. The Secured Non-Convertible Debenture Holders, including valid proxies attending the Meeting will be counted for the purpose of reckoning the quorum as per the terms of the Order of the NCLT. Pursuant to the Order, the quorum for the Meeting shall be as per the Companies (CAA) Rules, 2016 and in compliance with Section 103 as well as Section 230(6) of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum. The Secured Non-Convertible Debenture Holders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Resulting Company for admission to the meeting hall.
7. The Secured Non-Convertible Debenture Holders entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not

be an Secured Non-Convertible Debenture Holder of the Company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.

8. All alterations made in the Form of Proxy should be initialed.
9. The Secured Non-Convertible Debenture Holders are entitled to appoint their authorized representatives to attend and vote at the Tribunal Convened Meeting on their behalf. Institutions, who are Secured Non-Convertible Debenture Holders of the Company, are encouraged to attend the Tribunal Convened Meeting of the Company and vote. Corporate Secured Non-Convertible Debenture Holders are required to send a scanned copy (PDF/JPG Format) of the Board Resolution / Power of Attorney authorizing its representatives to attend and vote at the Tribunal Convened Meeting on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Registered Office of the Company not later than 48 hours before the Meeting.
10. The Secured Non-Convertible Debenture Holders or their Proxy are requested to produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
11. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode.
12. If so desired, Secured Non-Convertible Debenture Holders may obtain a physical/Electronic copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge from the Registered Office of the Company on all working days during working hours between 10:00 A.M. to 4:00 P.M. upon request. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company by sending an email at powersec@essarpower.co.in or by sending request at the Registered Office of the Company.
13. The Secured Non-Convertible Debenture Holders may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded using the given link: www.essar.com
14. The Scrutinizer appointed for the Meeting will submit his/ her consolidated report to the Chairperson of the meeting after scrutinizing the voting made by secured Non- Convertible Debenture Holders in the Meeting.
15. The results, together with scrutinizer's report, will be announced within three days after the conclusion of the meeting and will be placed on the website of the Company at www.essar.com.
16. The Route map and Attendance Slip is annexed to the notice.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT -1, AHMEDABAD
C.A. (CAA)/1 (AHM)2026**

In the matter of the Companies Act, 2013;

AND

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;

AND

In the matter of 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.

Essar Power Limited a Public Limited Company)
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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, India.) ... Resulting Company/ Second
CIN: U40100GJ1991PLC064824) Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE SECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF ESSAR POWER LIMITED, "RESULTING COMPANY /SECOND APPLICANT COMPANY".

1. This is Pursuant to the Hon'ble NCLT Order dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein in Company Scheme Application No. 1 of 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT"), a meeting of the Secured Non-Convertible Debenture Holders of **Essar Power Limited** is being convened on Sunday, 19th Day of April, 2026 at 10:30 AM. ("Meeting"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in 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 (hereinafter referred to as "the Scheme"). The aforesaid Composite Scheme of Arrangement is enclosed as '**Annexure A**' and the Share entitlement

ratio issued by Registered Valuer M/s. Kakode Associates Consulting Private Limited (Reg No. IBBI/RV/07/2020/ 13066) is enclosed as '**Annexure B**'. The certified copy of the Hon'ble NCLT Order dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein in Company Scheme Application No. 1 of 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") is enclosed as '**Annexure C**'.

2. In accordance with the provisions of Sections 230 - 232 of the Act read with the Amalgamation Rules, the Scheme shall be acted upon only if majority of Secured Non-Convertible Debenture Holders representing three-fourths in value of the Total Outstanding amount of Secured Non-Convertible Debenture of the Company agree to the Scheme.
3. There is no winding up petition pending against the Companies involved in the Scheme.
4. Form GNL-1 along with the copy of Challan as filed with Registrar of Companies enclosed as '**Annexure – D**'.
5. **The details of the Composite Scheme of Arrangement are as follows:**

(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -

- (a)** Date of the Order: dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein
- (b)** Date and Time of the meeting: Date: Sunday 19th Day of April, 2026 at 10:30 AM
- (c)** Venue/Registered Office: Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India.

(ii) Details of the Companies involved in the Scheme: -

A. Abhinand Ventures Private Limited

- (a) Corporate Identification Number (CIN) of AVPL:** U74110GJ2016PTC167903
- (b) Permanent Account Number (PAN):** AAOCA3448B
- (c) Name of the Company:** Abhinand Ventures Private Limited
- (d) Date of incorporation:** 28th day of April 2016
- (e) Type of the company (whether public or private or one-person company):** Private

Limited Company

- (f) Registered Office address:** 601, 6th floor, Indra Complex, Near Namrata Society, Pratapnagar, Vadodara- 390004, Gujarat, India.

Email Address: holdingcosec@essar.com

- (g) Summary of Main Object of the AVPL as fully set out in the Memorandum of Association;**

1. To carry on the business of purchase, sale and letting on lease or hire in any part of India or abroad all kinds of machinery, construction equipments, plants, tools, jigs and fixtures, machinery, ships, trawlers, vessels, barges, automobiles and vehicles of every kind and description, office equipment of every kind, equipment, construction machinery of all types and description, air conditioning plants, aircrafts and electronic equipment of all kinds and descriptions and to render leasing, consultancy and advisory services to clients in the field of all kind of equipment leasing.
2. To receive, maintain, enhance or generate any brand, brand license, copyright, designs and to carry on business of brand (including copyright and designs) licensing, building, development and promotion and for that purpose apply to any government and also preserve and protect such brand (including copyright and designs) for unlicensed use or any type of infringement.
3. To promote, form or acquire any company and to take, purchase, or acquire shares or Interest in any company, and to transfer to any such company any property of this Company and to take or, otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that It might borrow by issue of debentures or from bankers or otherwise howsoever, or in any other manner whatsoever and to subsidise or otherwise assist any such company subject to the relevant provisions of the Companies Act.
4. To carry on the business of development of properties of lands flats, maisonettes, dwelling houses, shops, offices, Industrial Estates; lessees of lands, flats and other immovable properties and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate, or rights or interest therein or connected therewith, to repair building sites and to construct, reconstruct, pull down, alter, improve, decorate and furnish and maintain flats, maisonettes, dwelling houses, shops, office buildings, industrial estates, works and conveniences of all kinds, to let on hire properties owned by the Company or otherwise, to operate business centres, to lay out roads and pleasure gardens and recreation

grounds, to plant drain or otherwise improve the land or any period, Whether belonging to the Company or not and at such rent and on such conditions as they shall think fit, to collect rents and income thereof and to act as estate agents and contractors.

Nature of Business Carried on by AVPL:

The First Applicant Company 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. Further, it also has interests in various businesses including real estate properties, investments in shares, debentures and other financial instruments through its subsidiaries and associates.

(h) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

Details of Change of Name of the Company during last 5 years is mentioned hereinbelow:

The name of the Company was changed from Abhinand Logistics Services Private Limited to Abhinand Ventures Private Limited with effect from 16th Day of December, 2020.

Details of Change of Registered Office

The Registered office of AVPL was situated at Essar House, 11, K.K. Marg Mahalaxmi, Mumbai- 400034, Maharashtra, India. Subsequently w.e.f. 28th May 2025, the Company shifted its Registered office from the state of Maharashtra to the state of Gujarat and currently the Registered office is situated at 601, 6th floor, Indra Complex, Near Namrata Society, Pratapnagar, Vadodara- 390004, Gujarat.

Details of Change of Objects of the Company

There has been changes in the Object of the Company in last 5 years.

The Object Clause III (A) of the Company altered and replaced vide special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on November 06, 2020 and September 24, 2025.

(i) Name of the stock exchange (s) where securities of the company are listed, if applicable:
Not Applicable

(j) Details of the capital structure of the Company, as on 31st day of March 2025 and as appearing on the master data of the Company as on the date of notice, including the including authorized, issued, subscribed and paid-up share capital, as on date are as follows

Particulars	Amount in Rs
Particulars	Amount in Rs
Authorized Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000/-
Total	1,00,00,000/-
Issued, Subscribed and Paid-up	
13,000 Equity Shares of Rs. 10/- each	1,30,000/-
Total	1,30,000/-

(k) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP	
Name	Address
Mrs. Manju Ruia	40/B, Ruia House, Ridge Road, Malabar Hill, Mumbai 400006 Maharashtra India.
Mrs. Smiti Kanodia	Samudra Tarang, Keluskar Road, Shivaji Park, Mumbai- 400028 Maharashtra India.

DETAILS OF DIRECTORS			
Name of Director	DIN and Designation	Number of Shares held	Address
Sundaram Suresh	00063535	0	Flat No.7, 3rd floor Battery House, B D Road Mumbai-400026
Somashekhar Basavaraj Malagi	07626139	0	Flat No.82, 8 th floor Tulip Building, Glendale, Off: Pokhran Road,

			Thane – 400 601
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B. Essar Power Limited

(a) Corporate Identification Number (CIN) of EPOL: U40100GJ1991PLC064824

(b) Permanent Account Number (PAN): AAACE0895J

(c) Name of the Company: Essar Power Limited

(d) Date of incorporation: 30th day of October 1991.

(e) Type of the company (whether public or private or one-person company): Public Limited Company

(f) Registered Office address: Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India

Email Address: powersec@essarpower.co.in

(g) Summary of Main Object of the EPOL as fully set out in the Memorandum of Association;

1. To own, invest and carry on the business of 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 any others renewable or non-renewable sources, to set up, establish, acquire, construct, operate, manage, maintain, improve, alter, and develop power plants, generating stations, transmission lines, substations, transformers, fuel processing facilities, solar farms, wind farms, biofuel refineries, waste-to-energy plants, water desalination plants, hydrogen generation facilities, and allied infrastructure, to deal in and supply all products, by-products, consumables, equipment, components, and materials required for or resulting from such generation and supply of energy: and to engage in research, development, and innovation in clean and green energy technologies, energy efficiency, storage systems, carbon capture, and sustainable solutions in the field of power and renewable energy, including to undertake and to provide engineering, procurement and construction (EPC) business/services.

2. To own, invest and carry on research, development, innovation, design, testing, and improvement in technologies, products, processes, equipment, and systems relating to energy, infrastructure, fuels, chemicals, petrochemicals, renewable resources, and allied fields, to acquire, register, hold, use sell, assign, license, or otherwise deal with patents, trademarks, copyrights, know-how, industrial designs, software, trade secrets, and any other intellectual property rights, to establish and operate laboratories, research centres, and testing facilities for technological advancement and innovation, and to collaborate with institutions, universities, and companies in India or abroad for development and commercialization of intellectual property in all forms and provide services of talent acquisition, manpower management & planning, and other IT-Enabled Services and other knowledge based services including shared services for corporate operations.
3. To own, invest and establish, develop, operate, manage, and maintain Special Economic Zones (SEZs), Industrial Parks, Technology Parks, Smart Cities, and Integrated Townships with all kinds of infrastructure and facilities including roads, ports, airports, cargo handling, storage and warehousing, logistics hubs, refineries, industrial estates, water treatment and recycling plants, effluent treatment facilities, waste management systems, environmental protection projects, renewable energy parks, and other utilities, to carry on the business of property developers, builders, contractors, and operators of infrastructure facilities of all kinds; and to provide amenities, municipal services, environmental protection, security, and allied support services to industries, communities, and enterprises operating within such SEZs, Parks, and related infrastructure projects including but not limited to establishment of Units.

Nature of Business Carried on by EPOL:

The Second Applicant Company 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.

(h) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

There is no change in the Name of the Company in last 5 years.

Details of Change of Registered Office

The Registered Office of EPOL was situated at Mumbai, Maharashtra Subsequently w.e.f. 08th April 2011, the Registered office was shifted from the state of Maharashtra to the state of Gujarat and 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.

Details of Change of Objects of the Company

There have been changes in the objects of the Company during the last five years. The last amendment during previous 5 years to Main Objects clause of the Memorandum of Association was done pursuant to Special Resolutions passed at the Extra-Ordinary General Meetings held on 27 February 2025 and 30 September 2025.

**(i) Name of the stock exchange(s) where securities of the company are listed, if applicable:
Not Applicable**

(j) Details of the capital structure of the company as on 31st March 2025 including authorized, issued, subscribed and paid-up share Capital is as follows:

Particulars	Amount in Rs
<u>Authorized Share Capital</u>	
25,00,00,00,000 Equity Shares of Rs. 4/- each	1,00,00,00,00,000/-
4,75,00,00,00,000 Preference Shares of Rs. 20/- each	95,00,00,00,00,000/-
50,00,00,00,00,000 Preference Shares of Rs. 10/- each	5,00,00,00,00,000/-
Total	2,00,00,00,00,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
12,18,63,37,527 Equity Shares of Rs. 4/- each	48,74,53,50,108/-

Particulars	Amount in Rs
50,00,00,000, 0.01% compulsorily convertible cumulative preference shares of Rs. 20/- each	10,00,00,00,000/-
89,87,97,788 0.01% Cumulative Redeemable Preference shares of Rd. 20/- each	17,97,59,55,760/-
Total	76,72,13,05,868/-

(a) Details of the capital structure of the company as on the date of Notice of this meeting including authorized, issued, subscribed and paid-up share Capital is as follows:

Particulars	Amount in Rs
<u>Authorized Share Capital</u>	
25,00,00,00,000 Equity Shares of Rs. 4/- each	1,00,00,00,00,000/-
4,75,00,00,000 Preference Shares of Rs. 20/- each	95,00,00,00,000/-
50,00,00,000 Preference Shares of Rs. 10/- each	5,00,00,00,000/-
Total	2,00,00,00,00,000/-
<u>Issued, Subscribed and Paid-up Share Capital</u>	
12,18,67,77,527 Equity Shares of Rs. 4/- each	48,74,71,10,108/-
50,00,00,000, 0.01% compulsorily convertible cumulative preference shares of Rs. 20/- each	10,00,00,00,000/-
89,87,97,788 0.01% Cumulative Redeemable Preference shares of Rd. 20/- each	17,97,59,55,760/-
Total	76,72,30,65,868/-

(b) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP	
Name	Address
Essar Power Holdings Limited	Essar House, 10 Frere Felix De Valois Street, Port Louis, Mauritius, 111111

Essar Power Hazira Holdings Limited	Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius, 111111
Essar Steel Metal Trading Limited	Essar House, 11 K K Marg, Mahalaxmi, Mumbai 400034

DETAILS OF DIRECTORS			
Name of Director	DIN and Designation	Number of Shares held	Address
Ramesh Chandra Mohanty	Director & DIN - 06636497	0	B-154, BDA Duplex (HIG) Baramunda, Bhubaneshwar, Khordha Orissa 751003.
Kapil Singla	Director & DIN - 08147088	0	P SMR Vinay Sky City, Opposite Hyd Public School, Ramanthapur, Hyderabad Telangana 500013
Haseeb Ahmad Drabu	Director & DIN- 00489888	0	1101, Hicon Residency, 26 th Road, Near Patvardhan Park, Bandra West Mumbai – 400050, Maharashtra
Rachana Ramesh Luharuka	Director & DIN - 03038055	0	B 2101, 21 st Floor Plot no. CS No. 12 , 1, RA Residences, Opp. Mumbai Marathi Granth Sangrahalaya, Dadar East, Mumbai 400014
Ramesh Kumar Ramakrishnan	Director & DIN -	0	Flat No. 17LH 2304, Lanco

CIN – U40100GJ1991PLC064824

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

	02123450		Hills, Near Delhi Public School, Manikonda, Hyderabad 500089, Telangana
Bhaven Suman Bhatt	Director & DIN - 06771031	0	Plot No. 496/2, Banaskantha Society, Nr. Kolavadanagar, Sector-28, Gandhinagar, Gujarat-382028

- (iii) If the Composite Scheme of Arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such Scheme of compromise or arrangement, including holding, subsidiary or of associate companies –

There is no subsisting relationship between the Demerged Company and Resulting Company including holding, subsidiary or of associate companies.

- (iv) The date of the Board Meeting at which the Scheme was approved by the Board of Directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution –

The Scheme was approved by the Board of Directors of Abhinand Ventures Private Limited at its meeting held on 16th Day of December 2025. The voting by the Directors on the Resolution for final approval of Composite Scheme of Arrangement is indicated below;

Abhinand Ventures Private Limited

Sr. No.	Name of Director/in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1	Sundaram Suresh	Yes	--	--
2	Somashekhar Basavaraj Malagi	Yes	--	--

The Scheme was approved by the Board of Directors of Essar Power Limited at its meeting held on 02nd Day of December, 2025. The voting by the Directors on the Resolution for final approval of Composite Scheme of Arrangement is indicated below;

ESSAR POWER LIMITED

Sr. No.	Name of Director/in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1	Ramesh Chandra Mohanty	Yes	--	--
2	Kapil Singla	Yes	--	--
3	Haseeb Ahmad Drabu	Yes	--	--
4	Rachana Ramesh Luharuka	Yes	--	--
5	Ramesh Kumar Ramakrishnan	Yes	--	--
6	Bhaven Suman Bhatt	Yes	--	--

(v) Explanatory Statement disclosing the details of the Composite Scheme of Arrangement:

a. Parties involved in Composite Scheme of Arrangement:

- Abhinand Ventures Private Limited (Demerged Company/First Applicant Company)
- Essar Power Limited (Resulting Company/ Second Applicant Company)

b. In case of Scheme of Demerger, appointed date and effective date:

Appointed Date: 1st Day of April 2025

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 of the Scheme shall be obtained or passed and the actions set out in Clause 24 of the Scheme shall be completed; and
- The day on which all necessary certified copies of orders passed by Hon'ble NCLT under Section 230 to 232 read with Section 66 of the Companies Act 2013 shall be duly filed with the ROC by the respective Company.

c. Summary of valuation report including share entitlement ratio:

- The consideration to the Composite Scheme of Arrangement is based on the Share Entitlement Ratio Report obtained from M/s. Kakode Associates Consulting Private Limited, Registered Valuer (IBBI Reg. No. IBBI/RV/07/2020/ 13066) dated December 29, 2025.

- 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.

d. Details of capital or debt restructuring, if any:

Upon part III of the Scheme becoming effective, the Resulting Company shall cancel and extinguish 50,00,00,000 CCPS having face value of INR 20 each held by Demerged Company in the Resulting Company, shall stand cancelled extinguished and 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. The reduction of the capital of the Resulting Company shall be effected as an integral part of the Scheme pursuant to Sections 230–232 read with Section 66 of the Companies Act, 2013.

e. Details of Reorganisation of Reserves:

Upon part IV of 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 as on the Appointed Date, against credit balance of Capital Reserve amounting to Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crore Only) created on account of conversion of Compulsorily Convertible Cumulative Preference Shares (CCPS) into Unsecured loan. The aforesaid reorganization of reserves shall be effected as an integral part of the Scheme

f. Object and Rationale of the Scheme:

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.
- i. 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.
- ii. 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.
- 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:
 - i) 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.
 - ii) 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.
 - iii) Reduce dependency on AVPL for future availability of brand for its subsidiaries
 - iv) Safeguard cash flows of EPOL for future operations
 - v) Reduce costs through shared resources, shared overhead costs (such as staff, technology or facility) and streamlined processes.
 - vi) Achieve stronger balance sheet and a larger capital base, which can be used to greater access to capital, finance business expansion and growth.
 - vii) Consolidate the financial resources.
 - viii) Optimize utilization of resources for strong market presence and stronger revenues
 - ix) Reduce business risk etc. and help in surviving intense competition by pooling resources and market presence.
 - x) Reduce managerial overlap and duplication of administrative functions
 - xi) Fully leverage stronger capabilities, experience, expertise, technology and

- infrastructure of the companies
- xii) Attract and retain top talent, leading to improved management and decision-making.
 - xiii) Gain better negotiation leverage with suppliers, customers, and financial institutions due to increased and stable source of revenue.
 - xiv) 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.
- g. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable):** Not Applicable
- h. Amount due to unsecured creditors:**
- The amount due to Unsecured Creditors of the Transferee Company as on 31st Day of October, 2025 as per the books is Rs. 18,15,07,48,402 /- (Rupees One Thousand Eight Hundred Fifteen Crore Seven Lakh Forty-Eight Thousand Four Hundred Two Only)
- (vi) Disclosure about the effect of the Composite Scheme of Arrangement on the following:**
- (i) Abhinand Ventures Private Limited**

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. As there is no impact on the Debenture Holders 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 the same terms and conditions on which they are engaged.

(ii) Essar Power Limited

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. As there is no impact on the Debenture Holders 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 the same terms and conditions on which they are engaged.

(vii) Investigation or proceedings, if any, pending against the company under the Act:

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. 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. The aforesaid investigation do not have any bearing on the proposed Scheme.

(viii) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Secured Non-Convertible Debenture Holders, namely:

Inspection of the following documents shall be available to the Secured Non-Convertible Debenture Holders of Essar Power Limited at the Registered Office of the Company up to

the date of the Meeting between 11:00 A.M. and 4:00 P.M. on all the working days (except Saturday and Sunday):

- (a) Audited Financial Statements of Demerged and Resulting Company as on 31st day of March, 2025 and Supplementary accounting Statements of the Company's as on 30th day of September 2025 and 31th day of October, 2025 respectively.
 - (b) Copy of the Hon'ble NCLT Order dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein directing inter alia convening the meeting of Secured Non-Convertible Debenture Holders of the Company.
 - (c) Copy of Composite Scheme of Arrangement.
 - (d) Copy of Company Scheme Application No. 1 of 2026.
 - (e) Contracts or agreements material to the Composite Scheme of Arrangement, if any.
 - (f) Copies of the resolutions passed by the respective Board of Directors of the Demerged Company and Resulting Company, approving the Composite Scheme of Arrangement
 - (g) Copy of Share entitlement ratio report, for the proposed Composite Scheme of Arrangement
 - (h) The certificate issued by Statutory Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Composite Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
 - (i) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the Scheme;
- (ix) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Composite Scheme of Arrangement. – **Not Applicable**
- (x) The Secured Non-Convertible Debenture Holders entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be an Secured Non-Convertible Debenture Holder of the Resulting Company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- (xi) The Report of Board of Directors of **Essar Power Limited** on the Composite Scheme of Arrangement is enclosed as "**Annexure E**".
- (xii) The Supplementary accounting Statements of the Resulting Company and Demerged Company are enclosed as "**Annexure F**" and "**Annexure G**"

- (xiii) The Certificate from Statutory Auditor of the Resulting Company confirming that they have certified the Accounting Treatment specified in the Scheme as per Section 133 is enclosed as **“Annexure H”**.

Dated: 13th Day of March 2026.

Place: New Delhi

Registered Office of the Company:

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

Sd/-

Mr. Saurabh Pandey

Chairperson Appointed for the Meeting

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT 1, AHMEDABAD
C.A. (CAA)/1 (AHM)2026**

In the matter of the Companies Act, 2013;

AND

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;

AND

In the matter of 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.

Essar Power Limited a Public Limited Company)
incorporated under 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, India.) ... Resulting Company/ Second
CIN: U40100GJ1991PLC064824) Applicant Company

FORM OF PROXY

Name of the Secured Non-Convertible Debenture Holders (s):

Registered Address:

E-Mail ID:

I/We _____ the undersigned being the Secured Non-Convertible Debenture Holder of Essar Power limited registered office Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India, do hereby appoint Mr./Mrs. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the National Company Law Tribunal convened meeting of Secured Non-Convertible Debenture Holder to be held at the Registered Office of the Company situated at Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India, on Sunday, 19th Day of April, 2026 at 10:30 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed in the matter of 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

CIN – U40100GJ1991PLC064824

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

Shareholders ("hereinafter referred to as "the Scheme") and at such meeting, and any adjournment/adjournments thereof, to vote, for me/us and in my/our name(s)_____ (herein, if 'for' insert 'FOR', if 'against' insert 'AGAINST' and in the latter case strike out the words "either with or without modifications" after the word "Arrangement") the said Arrangement embodied in the Composite Scheme of Arrangement either with or without modifications as my/our proxy may approve.

Affix
1/-
Revenue
Stamp

*Strike out what is not necessary

Signature across the Stamp

Dated this _____ day of March, 2026

Signature of the Secured Non-Convertible Debenture Holder _____

Signature of first Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

Notes:

- (1) Please affix Revenue Stamp before putting Signature.
- (2) All alterations made in the Form of Proxy should be initiated.
- (3) The Proxy must be deposited at the Registered Office of the Company at at least 48 hours before the time for holding the Tribunal Convening meeting.
- (4) In case of multiple proxies, the proxy later in the time shall be accepted.
- (5) Proxy need not be a Secured Non-Convertible Debenture Holder.

ATTENDANCE SLIP

TRIBUNAL CONVENED MEETING OF THE SECURED NON-CONVERTIBLE DEBENTURE HOLDERS OF ESSAR POWER LIMITED AT REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 14 AND 15, GROUND FLOOR, INFO TOWER - I, INFOCITY, AIRPORT ROAD, NEAR INDRODA CIRCLE, INDRODA, GANDHINAGAR-382007, GUJARAT, INDIA ON SUNDAY, 19TH DAY OF APRIL 2026 AT 10:30 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I/We hereby record my/our presence at the Meeting of the Secured Non-Convertible Debenture Holders of the Resulting Company, convened pursuant to the Order dated 28th day of January 2026 read with the Order dated 9th day of March 2026 passed in the Interlocutory Application therein of the National Company Law Tribunal, Ahmedabad Bench at the Registered Office of the Company situated at **Office No. 14 and 15, Ground Floor, Info Tower - I, Infocity, Airport Road, Near Indroda Circle, Indroda, Gandhinagar-382007, Gujarat, India**, on Sunday, 19th Day of April, 2026 at 10:30 AM
Name and Address of the Secured Non-Convertible Debenture Holder **(IN BLOCK LETTERS)**:

Signature: _____

Amount Due: Name of the Proxy Holder* **(IN BLOCK LETTERS)** _____

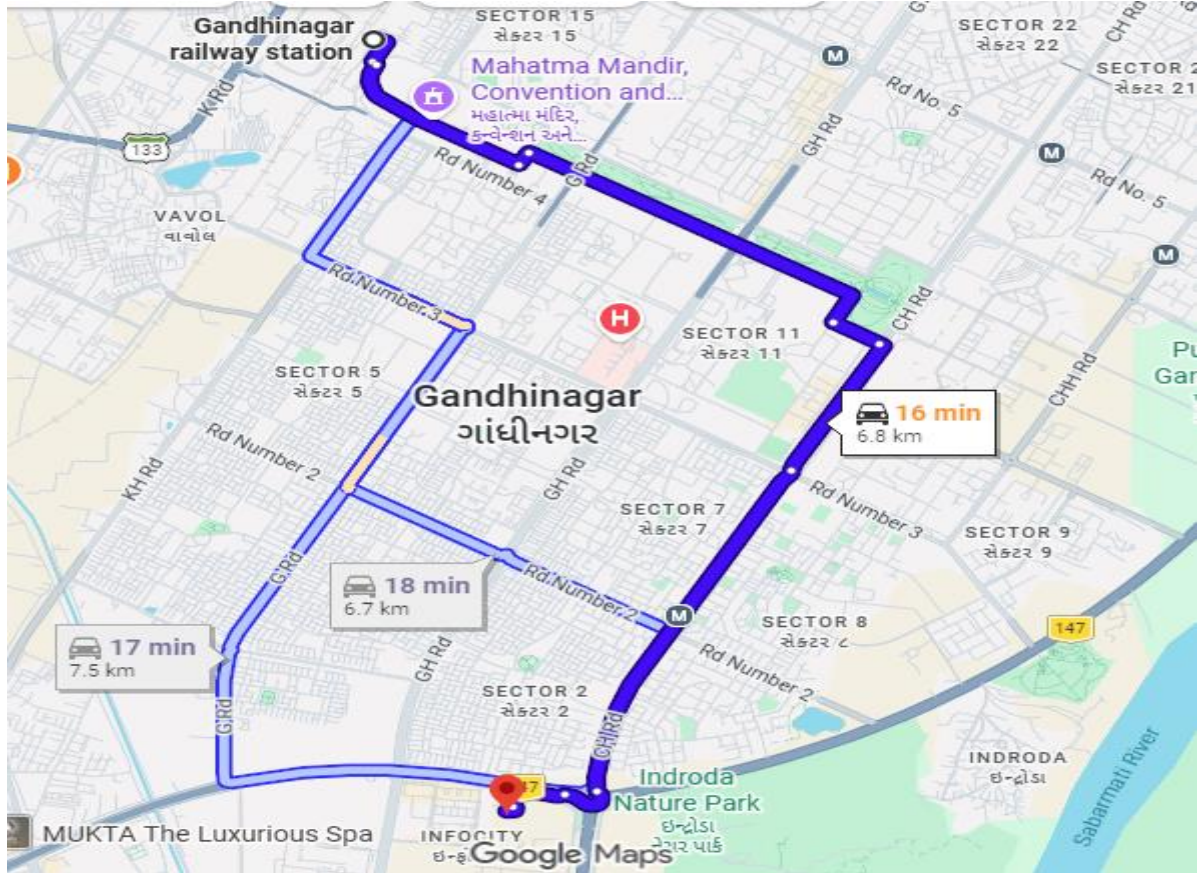
Signature: _____

* (To be filled in by the Proxy in case he/she attends instead of the Secured Non-Convertible Debenture Holder)

Notes:

Secured Non-Convertible Debenture Holders attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

ROUTE MAP TO THE VENUE OF THE MEETING
Starting point: Gandhinagar Railway Station



CIN – U40100GJ1991PLC064824

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