



Power

April 4, 2025

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir / Madam,

Sub.: Update on the Scheme of Amalgamation

We refer to our letter dated October 28, 2024, informing you about the proposed Scheme of Amalgamation of Adani Power (Jharkhand) Limited ("**APJL**"), a wholly owned subsidiary of Adani Power Limited ("**APL**"), with APL (the "**Scheme**").

Further to the above, we would like to inform that the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("**NCLT**"), has promulgated an order sanctioning the Scheme on April 4, 2025.

A copy of the order, which has been uploaded by NCLT on its website, is enclosed herewith for reference.

The Appointed Date of the Scheme is April 1, 2024. It will be effective upon completion of the steps, as laid out in the approved Scheme. We will update the exchanges once the Scheme becomes effective.

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

Thanking You.

Yours faithfully,
For Adani Power Limited

Deepak S Pandya
Company Secretary
Mem. No. F5002

Enclosed: As above.

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

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

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1



ITEM No.302

C.P.(CAA)/1(AHM)2025 in C.A.(CAA)/59(AHM)2024

Proceedings under Section 230-232

IN THE MATTER OF:

Adani Power (Jharkhand) Limited
Adani Power Limited

.....Applicant

.....Respondent

Order delivered on: 04/04/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER
(Hybrid Mode)

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

-Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP(CAA) No.1/NCLT/AHM/2025

In

CA(CAA)/59(AHM)2024

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Composite Scheme of Arrangement** in
Nature of Amalgamation

Adani Power (Jharkhand) Ltd.

CIN:U40100GJ2015PLC085448

A company incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat.

..... Applicant Company No.1/
Transferor Company

Adani Power Ltd.

(CIN: L40100GJ1996PLC030533)

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat.

..... Applicant Company No.2/
Transferee Company

and

Their Respective Shareholders and Creditors

Order pronounced on: 04.04.2025

CORAM:

Sh. Shammi Khan, Hon'ble Member (Judicial)

Sh. Sanjeev Kumar Sharma, Hon'ble Member (Technical)

APPEARANCES:

For the Applicant: Mr. Sandeep Singhi, Advocate

For RD : Mr. Shiv Pal Singh, Deputy Director

For RoC: Ms. Rupa Suthar, Deputy RoC

For OL : Mr. Sandip Tupe, Technical Assistant

For Income Tax : Ms. Kinjal Vyas, proxy Adv for Ms.
Maithili Mehta, Adv

ORDER

1. The present joint Company Petition has been filed by the above-named Petitioner Companies for the approval of the Composite Scheme of Arrangement in Nature of Amalgamation between **Adani Power (Jharkhand) Limited** (for brevity "Transferor Company"), and **Adani Power Limited** (for brevity "Transferee Company"), under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the

↙



Rules') (hereinafter referred to as the 'SCHEME') pursuant to the Scheme proposed by the Petitioner Companies and the said Scheme is also annexed at "**Annexure I**" of the Petition.

2. The Scheme inter alia provides for the Arrangement in the nature of amalgamation of Adani Power (Jharkhand) Limited with Adani Power Limited.
3. Affidavit in support of the above Petition was sworn on behalf of the Petitioner Companies and has been filed by Mr. Deepak Pandya for Petitioner Companies along with the Petition. The above-named Authorised Signatory of Petitioner Companies has been authorized vide Board Resolution dated 28.10.2024 passed by the Petitioner Companies.

4. **1ST MOTION APPLICATION – IN BRIEF**

- 4.1 The Petitioner Company has filed the First Motion Application on 18.11.2024 vide CA(CAA) No.59/NCLT/AHM/2024 seeking reliefs about convening of meetings as follows: -

←



	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Adani Power (Jharkhand) Ltd./Transferor Company	Dispensation of meeting	N.A.	Dispensation of meeting	Dispensation of meeting
Adani Power Ltd./Transferee Company	Dispensation of meeting	Dispensation of meeting	Dispensation of meeting	Dispensation of meeting

4.2 It is stated that the Transferor Company No.1 i.e. Adani Power (Jharkhand) Limited was incorporated on 18.12.2015 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 2013. Its registered office was situated at Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad. Thereafter, with effect from 24.06.2020, its registered office was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad. Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set up and commissioned a 1,600 mw ultra-super-critical coal fired thermal power plant, comprising 2 units of 800 MW each, at District

←



Godda, in the State of Jharkhand. The said thermal power plant is set up under special economic zone in terms of letter of approval issued to the Transferor Company by Department of Commerce, Ministry of Commerce & Industry, Government of India. The Transferor Company has entered into a long term power purchase agreement with Bangladesh Power Development Board for supply of the total electricity generated by the Transferor Company at its aforesaid thermal power point.

4.3 The Transferee Company i.e. Adani Power Limited was incorporated on 22.08.1996 as a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to Adani Power Pvt. Ltd. on 03.06.2002, Adani Power Ltd. on 12.04.2007. It is the holding company of the Transferor Company owning all the share capital. The registered office of the Transferee Company was situated at Shikhar, Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat.



Thereafter, with effect from 25.06.2020, its registered office was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, 382 421, Gujarat.

4.4 Based on such application moved under Sections 230-232 of the Companies Act, 2013; all the meetings of the Secured Creditors, Unsecured Creditors, Equity Shareholders, and Preference Shareholders were dispensed with by this Tribunal, vide order dated 12.12.2024.

4.5 The Tribunal also directed issuance of notices to statutory authorities viz. **i)** the Central Government through the Regional Director, North Western Region, **ii)** Registrar of Companies, Gujarat, **iii)** Income-Tax Authority, **iv)** the Official Liquidator (in respect of the Transferor Companies) **v)** BSE and NSE (for Transferee Company) as well as other Sectoral Regulators stating that the representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice.



5. Rationale of the Scheme

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

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

- (i) Enhanced scale of operations, improved controls, operational flexibility, optimization of overheads, organizational efficiency and optimal utilization of various resources;
- (ii) Improved creditworthiness with optimised capital structure and cash flows, pooling of financial



resources and increased asset base with improved visibility of combined revenue and profitability;

- (iii) Improvement in credit profile which will lead to reduction in borrowing costs;
- (iv) Enhanced leveraging capability of the combined entity;
- (v) Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.

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

6. In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated 16.01.2025 directed the Applicant Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat (iii) the

4



Income-Tax Authority (iv) Official Liquidator and other Sectorial Regulators, who may govern the working of the respective company, as well as for paper publication to be made in **“Financial Express”** (Ahmedabad Edition) in both English language and Vernacular Language.

7. In compliance to the said directions issued by this Tribunal, the Applicant e-filed an Additional Affidavit on 27.01.2025 in compliance of an order dated 16.01.2025 and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in the **“Financial Express”** (Ahmedabad Edition) in both English language and Vernacular Language on 24.01.2025. It is also seen that notices have been also served to Statutory Authorities i.e. RD, ROC, Official Liquidator and Income Tax Authority on 21.01.2025 and SEBI, BSE and NSE on 22.01.2025. The proof of the same by way of affidavits have been enclosed with the separate typed set. Pursuant to the service of notice

40



of the petition the following statutory authorities have responded as follows: -

STATUTORY AUTHORITIES

8. REGIONAL DIRECTOR, NORTH WESTERN REGION

8.1 The Regional Director, North Western Region, MCA, and RoC, Ahmedabad have filed their observations before this Tribunal on 05.03.2025 vide inward dairy no. D112 making the following observations: -

Observations of ROC under para 6 (i) of the Report are as follows:

- i. The Registrar of Companies, Ahmedabad, Gujarat has reported that no inspection, Investigation and prosecution is pending against the Petitioner companies. Further, the ROC has made some observations at para 7, 8, 10, 11 and 14 of his report dated 05.02.2025 which is enclosed herewith and marked as Annexure-A to the representation.

←



- ii. The NCLT may therefore be pleased to direct the petitioner companies to para-wise clarify the observations made by ROC in their office report and place on record all the relevant facts of the matter.

That, the observations of the Central Government (RD NWR) are as under: -

- iii. That, it is observed from the scheme that there is no clause in the scheme with regard to transfer/merge the authorized share capital of the petitioner Transferor Company in the authorized share capital of the petitioner transferee company as per provisions of Section 232 (3) (i) of the Companies Act, 2013. In this regard, the NCLT may be pleased to direct the applicant Transferee Company Adani Power Limited to place on record all the relevant facts of the matter.
- iv. That, the Regional Director submits that the petitioner transferee company namely Adani

0
<f



Power Limited is listed with BSE and NSE In this regard, the NOCs from the stock exchanges are not required in the matter since all the shares of the transferor company is held by the petitioner transferee company, pursuant to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. However, as per above SEBI circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. In this regard, the petitioner Transferee company vide letter dated 26.12.2024 informed that they have already submitted draft scheme with Stock Exchange for the purpose of disclosures vide letter/email dated 16.11.2024. Moreover, the transferee company may comply the direction if any issued by SEBI from time to time as listed entity.

←f



- v. That, one Adjudication appeal filed by Transferee Company vide SRN F61513768 dated 21.05.2023 against the adjudication order dated 16.05.2023 passed by ROC Adjudicating Authority and status of said SRN is showing "Invalid Not Taken on Record". Thereafter, the transferee company filed another SRN vide AB2103608 dated 07.12.2024 which is under examination/process before this Directorate.
- vi. That, the Ministry of Corporate Affairs vide letter dated 27.03.2018 directed to conduct inquiry u/s 206(4) of the Companies Act, 2013 in the affairs of Adani Power Limited (Transferee Company) on the basis of Complaint dated 06.03.2018 made by Sh. Neeraj Gunde received through Prime Minister office.
- Accordingly, the ROC Ahmedabad has conducted the inquiry and submitted its inquiry report u/s 208 of the Companies Act,



2013 to this Directorate vide letter dated 11.01.2019. The said inquiry report was forwarded to the Ministry vide this Directorate letter dated 05.02.2019 along with comments of the Regional Director. On perusal of the said inquiry report, the following violations were found to be reported by the IO consisting four parts i.e. Part- A (powers vested with Central Government), Part-B (Powers vested with Regional Director), Part-C (Powers vested with Registrar of Companies) & Part- D (other regulatory authorities through Ministry).

Sr. No.	Violations of the Companies Act, 1956 & 2013	Instructions/ Directions Issued by MCA/Regional Director on such violations	Present Status
PART-A			
1.	Violation of Section 205C of Companies Act, 1956. the	The Ministry has instructed to file prosecution.	The ROC, Ahmedabad had been directed to launch prosecution for

<f



	Act	<p>violation of the provisions of Section 205C of the Companies Act, 1956 read with provisions of Sections 125 of the Companies Act, 2013. Meanwhile, the Ministry's letter No.4/209/2019/CL-II(NWR) dated 08.07.2020 forwarding therewith a representation copy of dated 11.06.2020 made by Shri Deepak Pandya, Company Secretary of M/s. Adani Power Limited with direction to go through the same and furnish comments in the matter through Directorate (NWR) with specific recommendations in the matter. Accordingly, the recommendations of ROC office dated 24.07.2020 was forwarded by this Directorate vide letter dated 11.09.2020 to</p>
--	-----	--

0
←



			the Ministry with requested to examine the same and issue necessary direction in the matter. Further directions in the matter are awaited.
2.	Violation of Section 295/299 of the Companies Act, 1956.	No action is required	----
3.	Violation of Section 211 of Companies 1956. the Act	No action is required	----
PART-B			
1.	Violation of Section 297 of Companies 1956 Act	No action is required	----
PART-C & D			
NIL			

Upon submission of the inquiry report dated 11.01.2019 u/s 208 of the Companies Act, 2013, The Ministry vide letter dated 15.01.2020 has further directed to carry out

0
L



inquiry of the latest financial statement and annual return of the company by particularly focusing on related party transaction, shareholding of the company and verifying details of real ownership/beneficiary of shares of the company and NPAs. In compliance of which, the ROC Gujarat vide letter dated 30.09.2022 has submitted its Inquiry Report. The said Inquiry Report was forwarded to the Ministry vide this Directorate letter dated 07.02.2023 along with comments of the Regional Director.

On perusal of the said inquiry report dated 30.09.2022, the following violations were found to be reported by the IO consisting in four parts i.e. Part A (powers vested with Central Government), Part-B (Powers vested with Regional Director), Part-C (Powers vested with Registrar of Companies) & Part- D (other regulatory authorities through Ministry):

6
←



Sr. No.	Violations of the Companies Act, 1956 & 2013.	Status instructions report: issued by MCA/ Regional Director on such violations	Present status as per report of the ROC dated 05.02.2025 (merger report) and 06.12.2024 (ATR on inquiry report).
1.	Violation of Section 42 and 62(1)(c) of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
2.	Violation of Section 15 of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
3.	Violation of Section 129 r.w. are 134(5) of the Companies Act, 2013	Instructions are awaited from the Ministry	--
4.	Violation of Section 129 r.w. are 134(5) of the Companies Act, 2013	Instructions are awaited from the Ministry	--



5.	Violation of Section 129 r.w. are 134(5) of the Companies Act, 2013	Instructions are awaited from the Ministry	--
6.	Violation of Section 42, 62, 73 and 129 of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
7.	Violation of Section 129 Γ.M. 134(5) of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
8.	Violation of Section 134(5) of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
9.	Violation of Section 129 r.w. 134(5) of the Companies Act, 2013.	Instructions are awaited from the Ministry	--
10.	Violation of Section 90 of the Companies	Instructions are awaited from the	--

0
24



	Act, 2013.	Ministry	
PART B			
1.	Violation of Section 129 & 133 of the Companies Act, 2013	Directed to file prosecution	ROC has reported that the company has filed Compounding application vide petition No. NCLT/AHM/CP/37/(AHM)/2024 before Hon'ble NCLT Ahmedabad Bench and is pending.
2.	Violation of Section 188 and 189(1) of the Companies Act, 2013	Directed to file prosecution	ROC reported in ATR that an Adjudication order dated 16.02.2023 was passed u/s 454 of CA, 2013 for violation of Section 189 r.w. 188, the Company filed appeal before RD vide SRN ADJ F61513768 which is NTBR. Further, ROC reported in merger report that ADJ AB2103608 dated 07.12.2024 was filed by the Company and the same is under process before RD(NWR)
3.	Violation of Section 184 of the Companies Act, 2013	No action required	--
4.	Violation of Section 129 T.W. AS-24 of	Directed to file	ROC has reported that the company has filed Compounding application



	the Companies Act, 2013	prosecution	vide petition No. NCLT/AHM/CP/37/(AHM)/2024 before Hon'ble NCLT Ahmedabad Bench and is pending.
5.	Violation of Section 129 of the Companies Act, 2013 (Diversion of funds)	Directed to file prosecution	ROC has reported that the company has filed Compounding application vide petition No. NCLT/AHM/CP/37/(AHM)/2024 before Hon'ble NCLT Ahmedabad Bench and is pending.
6.	Violation of Section 129 of the Companies Act, 2013 (cost of fuel charge)	No action required	---
7.	Violation of Section 186 of the Companies Act, 2013	No action required	---
8.	Violation of Section 129 of the Companies Act, 2013 (discrepancy of books of accounts)	No action required	---
9.	Violation of Section 129 of the Companies Act, 2013	No action required	---



	(discrepancy of books of accounts)		
10.	Violation of Section 129 of the Companies Act, 2013 (statement of the Co. regarding charge registered)	Directed to file prosecution	ROC has reported that the company has filed Compounding application vide petition No. NCLT/AHM/CP/37/(AHM)/2024 before Hon'ble NCLT Ahmedabad Bench and is pending.
11.	Violation of Section 82 r.w. 129 of the Companies Act, 2013	No action required	----
12.	Violation of Section 129 r.w. AS & IND AS of the Companies Act, 2013	Directed to file prosecution	ROC has reported that the company has filed Compounding application. vide petition No. NCLT/AHM/CP/37/(AHM)/2024 before Hon'ble NCLT Ahmedabad Bench and is pending.
13.	Violation of Section 129 & 130 of the Companies Act, 2013	No action required	--
14.	Violation of Section 92 of the Companies	Directed to file	ROC reported in ATR that an adjudication order

←



	Act, 2013	prosecution	dated 16.05.2023 was passed u/s 454 of the Companies Act, 2013 for violation of Section 92(4) of the Companies Act, 2013, the Company have paid the penalty of Rs. 51, 200/- with e-form INC-28 vide SRN AA5455051.
15.	Violation of Section 206 of the Companies Act, 2013	Directed to file prosecution	The Company has filed compounding application for violation of 206 of CA, 2013 which was forwarded to this Directorate. The same has been compounded vide order dated 16.01.2025.

PART-C

1.	Violation of Section 203 of the Companies Act, 2013	No action is required.	----
2.	Violation of Section 73(2) of the Companies Act, 2013	No action is required.	----
3.	Violation of Section 73 of the Companies Act, 2013	No action is required.	----

<f



4.	Violation of Section 180(1)(a) of the Companies Act, 2013	No action is required.	----
5.	Violation of Section 180(1)(c) of the Companies Act, 2013	No action is required.	----
PART-D			
1.	To know the reporting of Significant Beneficial ownership, the matter may be referred to SEBI and RBI.	Further directions/ Instructions are awaited from the Ministry.	
2.	To know the Coal Price Inflation, the matter may be referred to the DRI.		

In this regard, the Hon'ble NCLT may be pleased to direct the applicant Transferee Company Adani Power Limited to clarify and comply the direction/order, if any passed by ROC/Regional Director/Ministry/Hon'ble

←



NCLT Bench in the matter of all pending proceedings under the Companies Act, 2013.

- vii. The ROC office reported that their office has received Complaint dated 10.02.2023 and 20.02.2023 through the O/o DGCOA's e-mail dated 03.04.2023 against Adani Group of Companies. The said complaint is entered vide SRN 100083658 on Enforcement Functions under MCA21 V2 portal pertaining to allegation published in Hindenburg Research dated 24.01.2023. In the aforesaid matters, their office sent Report to this Directorate vide their office letter dated 31.05.2024 and 03.08.2024 which are under examination with this Directorate. The office of RD(NWR), Ahmedabad is under process of submission of its report shortly, to the Ministry New Delhi for suitable instruction/action in these matters as the case may be.

Further reported that another one complaint has also been received from EAS Sarma. The



matter has been taken with the company. Reply of the company received on 27/09/2024 is under examination before ROC. The report of ROC in this regard is awaited.

In this regard, the NCLT may be pleased to direct the applicant Transferee Company Adani Power Limited to place on record all the relevant facts of the matter and comply the direction, if any issue by ROC in the matter.

viii. That, the Petitioner Transferee Company vide letter dated 26.12.2024 have provided the auditors' observation/qualified remarks during last three years and comments of Board of Directors in compliance of Section 134 of the Companies Act, 2013 in respect of Adani Power Limited which is enclosed herewith as Annexure-C to the representation.

ix. The this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition



are one and same and there is no discrepancy, or no change is made.

- x. The this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

**Hon'ble Bench of National Company Law Tribunal
may be please to direct the petitioner companies:**

(Directions seeking under para 8 are as follows)

- a). To furnish the reply/clarification, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 6 and 7 above and the scheme may be considered on merit.
- b) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

4



- c) To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- d) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.
- e) To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- f) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.
- g) The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file



certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

- h) The Petitioner companies shall undertake comply with Income Tax /GST law and any demand /taxes payable on implementation of the said scheme as per law.
- i) The Applicant company/(ies) to pay such amount of legal fees cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.

That, the observations of the Registrar of Companies (ROC) are as under: -

- i. The Transferor company is not listed with any Stock Exchange. Equity shares of Transferee Company are listed on the BSE Limited and

0
4



the National Stock Exchange of India Limited. The Transferor company is wholly owned subsidiary of Transferee Company. Hence, Transferee company shall comply with the directive /Circular issued by SEBI from time to time.

- ii. As per the financial statement for the Financial year as at 31.03.2024 of the Transferor company and Transferee Company, the following body corporate shareholders holding 10% or more of total shareholding of the Applicant Transferor Company and Transferee Company:-

S. No.	Petitioner Company	Name of Share holder	% of Shares held	Remark
1.	Adani Power (Jharkhand) Limited Transferor Company	Adani Power Limited	100%	BEN-2 was filed vide SRN H93745537 dated 24.09.2024 for filing for declaration of holding reporting company Adani Power Limited
2.	Adani	S.B.	36.43%	The Transferee

4



	Power Limited Transferor Company Company No.2	Adani Family Trust		Company has filed BEN-2 bearing SRN H93800233, R35965425 and AB1385668 dated 24.09.2024, 20.03.2024 and 01/10/2024 for /filing for declaration of /SBOs/Change in SBOs of the Company.
--	---	--------------------	--	--

iii. It is observed that the Transferor company is eligible company to appoint the Secretarial Auditor in the company pursuant to Section 204 of the Companies Act, 2013 and shall annex a secretarial Audit Report with Board's report made in terms of sub-section (3) of Section 134 of the Companies Act, 2013 in MR-3 format prescribed under Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, but the company has stated in the financial statement that Secretarial Audit Report is not applicable to the company.



- iv. The Registrar of Companies, Ahmedabad further submits that the Bench of National Company Law Tribunal may be pleased to direct the Petitioner Companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- v. As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities the part of the public company or Deemed Public Company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the Applicant Public Company and Deemed Public Company and its KMP/BoDs.



- vi. As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to Merger, Amalgamation or Acquisition shall continue after such Merger, Amalgamation or Acquisition.
- vii. The Registrar of Companies, Ahmedabad further submits that this Bench of National Company Law Tribunal may be pleased to direct the Petitioner Companies to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
- viii. Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.



ix. The Registrar of Companies, Ahmedabad further submits that this Tribunal may direct the Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

8.2 The Petitioner Companies have filed an Additional Affidavit dated 05.03.2025 before this Tribunal on 05.03.2025 vide inward dairy no. D1540 in response to observation of **Regional Director** and the **Registrar of Companies** with the following response:

- i. With reference to the contents of Paragraph no. 6(i) of the Report, both the petitioner companies in the affidavit (herein after Affidavit) stated that the same is dealt with in the later paragraphs along with the report of the Registrar of Companies (ROC).



- ii. With reference to the contents of Paragraph no. 7(i) of the Report, the affidavit states that there is no clause in the Scheme in respect of the merger/transfer of the authorized share capital of the Transferor Company in the authorized share capital of the Transferee Company.
- iii. With reference to the contents of Paragraph no. 7(ii) of the Report, the affidavit stated that the Transferee Company has filed the Scheme with the Stock Exchanges for the purpose of disclosures in accordance with SEBI Schemes Master Circular dated 20.6.2023. The Transferee Company shall comply with the directions, if any, issued by SEBI, in respect of the Scheme.
- iv. With reference to the contents of Paragraph no. 7(iii) of the Report, the Affidavit states that against the order dated 16.5.2023, passed by the Adjudicating Authority, the directors/then director have filed an appeal under Section 454(5) of the Companies Act, 2013 (hereinafter

4



referred to as the "Act") before the concerned Regional Director and the same is pending. The Affidavit further states that sanctioning of the Scheme by this Tribunal would have no effect on the proceedings either filed against or by the Transferee Company and/or its directors/officers. The said proceedings would continue even after the sanctioning of the Scheme by this Tribunal.

- v. Contents of Paragraph no. 7(iv) of the Report are matter of record and Counsel for the Companies deny all the statements made contrary thereto. The Transferee Company shall comply with such directions/orders that may be passed by the ROC Regional Director/Ministry of Corporate Affairs/this Tribunal.
- vi. Contents of Paragraph no. 7(v) of the Report are matter of record and the Affidavit denies all the statements made contrary thereto. The Transferee Company shall comply with the



directions, if any, that may be issued by the ROC, in accordance with law.

- vii. Contents of Paragraph no. 7(vi) of the Report are matter of record and Counsel for the Companies do not offer any comments.
- viii. With reference to the contents of Paragraph no. 7(vii) of the Report, the Affidavit stated that the Scheme enclosed with the Company Application and the Company Petition are one and the same and that there is no discrepancy or any change made in the Scheme after its filing before this Tribunal.
- ix. With reference to the contents of Paragraph no. 7(viii) of the Report, the Affidavit notes that there are no CIRP proceedings under IBC or winding up petition pending against any of the Petitioner Companies. The same would be evident from Paragraph nos. 10 to 13 of C.P. (CAA) 1 (AHM)/2025.
- x. With reference to the contents of Paragraph no. 8.i. of the Report, Counsel for the Companies

←



stated that the observations of the ROC are dealt with in the later paragraphs.

- xi. With reference to the contents of Paragraph no. 8.ii. of the Report, the Affidavit stated that the Transferee Company shall preserve the books of accounts, papers and records of the Transferor Company and the same shall not be disposed of without the prior approval of the Central Government as stipulated under Section 239 of the Act.
- xii. Contents of Paragraph no. 8.iii. of the Report are general. The Affidavit stated that nowhere under the Scheme, the Petitioner Companies are seeking to absolve themselves from any of the statutory liabilities.
- xiii. With reference to the contents of Paragraph no. 8.iv. of the Report, the Affidavit stated that the Petitioner No. 2 shall make necessary application, within the prescribed time, to the concerned stamp authority for payment of stamp duty, if any, once the Scheme is

4



sanctioned by this Tribunal and the same is made effective.

- xiv. With reference to Paragraph no. 8.v. of the Report, the Affidavit stated that the Petitioner Companies shall comply with the provisions of Section 232(5) of the Act and shall file the copy of the order sanctioning the Scheme with the Registrar of Companies within the prescribed time.
- xv. With reference to Paragraph no. 8. vi. of the Report, the Petitioner Companies undertake that they shall comply with Income Tax/GST law including any demand, in accordance with law.
- xvi. With reference to Paragraph no. 8.vii. of the Report, the Petitioner companies stated that the Petitioner No. 2 shall pay necessary fees/costs to the office of the Regional Director as may be decided/directed by this Tribunal.

40



xvii. The Company has also dealt with the contents of Paragraph nos. 6(1), 8.1. of the Report and the ROC Report dated 5.2.2025, as under:

a) With reference to Sr. no. 14. 1. of the ROC Report, the Affidavit stated that the Transferee Company has complied with the SEBI Schemes. Master Circular dated 20.6.2023 and shall comply with such directions as may be issued by SEBI, in accordance with law.

b) Contents of Sr. no. 14. 2. of the ROC Report are matter of record and Counsel for the Companies do not offer any comments.

c) With reference to the contents of Sr. no. 14. 3. of the ROC Report, Counsel for the Companies stated that in the AOC 4 (XBRL), the Transferor Company inadvertently mentioned "No" against the column. "Whether secretarial audit report is applicable on company". Though it was

0
4



inadvertently mentioned as "No", the Transferor Company along with AOC-4(XBRL) had filed the secretarial audit report.

- d) With reference to Sr. no. 14. 4. of the ROC Report, Counsel for the Companies reiterate the contents of Paragraph no. 13 of the present reply.
- e) Contents of Sr. no. 14. 5. and 14. 6. of the ROC Report are general and Counsel for the Companies do not offer any comments.
- f) With reference to St. no. 14. 7. of the ROC Report, Counsel for the Companies reiterate the contents of Paragraph no. 14 of the present reply.
- g) With reference to Sr. no. 14. 8. of the ROC Report, Counsel for the Companies reiterate the contents of Paragraph no. 15 of the present reply.
- h) With reference to Sr. no. 14. 9. of the ROC Report, Counsel for the Companies



reiterate the contents of Paragraph no. 16
of the present reply.

9. OFFICIAL LIQUIDATOR:

9.1. The Official Liquidator has filed their observations before this Tribunal on 20.01.2025 vide inward dairy no. R 14 making the following observations:

- i. That, the Hon'ble Tribunal may be pleased to direct the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of the Central Government as per the Provision of Section 239 of the Companies Act, 2013
- ii. That, the Hon'ble Tribunal may be pleased to direct the Transferor Company to ensure statutory compliance of all applicable laws. And, on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.
- iii. That, M/s. ADANI POWER (JHARKHAND) LIMITED, being the Transferor Company, may be dissolved

←



without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved, the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013.

- iv. That, the cost of proceedings and related expenses of the office of the Official Liquidator for submitting this report is Rs. 20,000/-approximately. Therefore, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay such cost and expenses to the Office of Official Liquidator for the Transferor Company or any other amount as may be considered appropriate by this Hon'ble Tribunal by way of submitting Demand Draft/Banker's cheque only in favour of the Official Liquidator, payable at Ahmedabad.

U
H



- v. That, the Hon'ble Tribunal may be pleased to direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- vi. That, Hon'ble Tribunal may direct the companies involved in the scheme to comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.
- 9.2 The Petitioner Companies have filed an Additional Affidavit on 27.01.2025 vide inward dairy no. D 475 in response to the representation of the **Official Liquidator** with the following response:
- i. With reference to paragraph no. 10 of the Report, the Affidavit stated that Petitioner No. 2/Transferee Company undertakes to preserve the books of accounts, papers and records of Petitioner No. 1/Transferor Company and the



same shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013 (hereinafter referred to as the "Act").

- ii. The contents of paragraph no. 11 of the Report are vague and general and the Companies stated that the Scheme nowhere proposes absolving Petitioner No. 1 /Transferor Company from any of its statutory liabilities, if any.
- iii. With reference to the contents of paragraph no. 13 of the Report, the Companies stated that Petitioner No. 2/Transferee Company undertakes to pay the cost to the Official Liquidator, as directed by this Hon'ble Tribunal.
- iv. With reference to contents of paragraph no. 14 of the Report, the Companies stated that the Petitioner No. 2/Transferee Company, shall make an application, as per provisions of law, with the concerned Collector of Stamps seeking opinion/adjudication in respect of proper stamp



duty payable on the order passed by this Hon'ble Tribunal sanctioning the Scheme.

- v. With reference to contents of paragraph no. 15 of the Report, the Companies stated that the Petitioner Companies shall file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of receipt of the certified copy of the order.

10. INCOME TAX DEPARTMENT:

- a. The Income Tax Department had filed its report dated 13.02.2025 to this Tribunal on 17.02.2025 under inward diary no. R60 with respect to Adani Power (Jharkhand) Limited, being the Transferor Company, there is no pending demand. With respect to Adani Power Limited made the following observation:

i. Outstanding demand:

Outstanding demand as on date is Rs. 33,05,37,276/-.

Bifurcation of demand is as under:

S. No	AY	DIN	Demand Section	Date of order	Demand outstanding (in Rs.)
1	2010	2023201040	143(3)	27.05.2014	10,09,91,784



	-11	412685525C			
2	2011 -12	2024201140 419811075C	154	09.01.2025	6,63,49,572
3	2017 -18	2021201737 001386506C	143(3)	03.06.2021	17,80,310
4	2018 -19	2023201837 002508532C	154	03.11.2023	12,96,13,900
5	2018 -19	2023201837 002508543C	154	03.11.2023	3,18,01,710

ii. Pending proceedings:

For AY 2010-11, order u/s. 154 of the Act is passed Nullifying the demand. However, accounting is still not closed. Once accounting is closed, demand will be reduced to NIL. For AY 2017-18 and AY 2018-19, stay has been granted by the PCIT-1, Ahmedabad.

iii. Objections, if any

This office has no objections to the scheme of Amalgamation involving merger by absorption of M/s. Adani Power (Jharkhand) Ltd. (Transferor company) and M/s. Adani Power Ltd. (Transferee Company) subject to the condition that provisions highlighted in section 2(1B) of the Act, Section 72A of the Act and other relevant provisions of the Act are followed.

6



b. In response to the Income tax report the applicant filed affidavit on 19.02.2025 vide diary no. D1130 in response to the representation of the **Income Tax Report** with the following response:

- i. With reference to the contents of Letter No. 1, counsel stated that in the said Letter No.1 it has been mentioned that there is no demand in respect of Petitioner No. 1/ Transferor Company and that there are no proceedings pending against Petitioner No. 1/Transferor Company.
- ii. In respect of the contents of Letter No. 2, the Affidavit stated that Adani Power Limited is the Transferee Company in the present proceedings. In respect of the outstanding demand and the pending proceedings mentioned in the said Letter No. 2, counsel stated that even otherwise the proceedings against the Transferee Company would continue and the proceedings under the Scheme shall not abate. Further, under the Scheme, no compromise or arrangement is proposed by the Petitioner No. 2/Transferee

4



Company to any of the dues of the Income Tax Department. The liabilities, if any, towards the Income Tax Department would be discharged in accordance with law and subject to the pending proceedings, as stated in the said Letter No. 2 (including the appeal against the demand for the assessment year 2011-2012, which is pending). Even otherwise, as mentioned in the Letter No. 2. the Income Tax Department has no objection to the Scheme. counsel stated that the Scheme is in compliance with Section 2(18) of the Income Tax Act, 1961, and the Petitioner No. 2/Transferee Company shall abide with the other provisions of the Income Tax Act, 1961, as may be required, in accordance with law.

11. ACCOUNTING TREATMENT

- a. Notwithstanding anything in the other parts of the Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the



Transferee Company in accordance with 'Pooling of Interest Method' of accounting as per Accounting Standard (AS-14) prescribed under Section 133 of the Act, which is applicable to the Transferee Company since this is a common control business combination.

- b. The Petitioner Companies have annexed a copy of the certificate issued by the statutory auditor of the Petitioner Companies, to the effect that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 placed at **Annexure M & N** of the Petition.

12. OBSERVATIONS OF THIS TRIBUNAL

- A. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not, in any way, detrimental to the interest

0
←



of the shareholders of the Company. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at "**Annexure I**" of the Transferor Company and Transferee Company to the typed set filed along with the Company Petition as well as the prayer made therein.

B. The Learned Counsel for the Petitioner Companies submitted that a few investigation and other proceedings are pending against the Transferor or Transferee Companies under the provisions of the Companies Act, 1956, or the Companies Act, 2013, and the proceedings will continue. However, this will not affect the sanctioning of this Scheme, and no proceedings for oppression or mismanagement have been filed against the Petitioner Companies before this Tribunal or the erstwhile Company Law Board.

C. It has been stated in the petition that certain proceedings including investigation under the

0
←



Companies Act 2013 and its erstwhile Companies Act, 1956, is initiated and pending against the Transferee Company which is recorded in schedules mentioned in Para 8.1.vi. of this order. The facts regarding the initiation of proceedings against the transferee companies are stated in the report of the authorities discussed above, for which a response has been submitted by the petitioner companies. In light of the same This Tribunal deems it necessary rely on Section 233(9)(c) and 240 of the Companies Act, 2013. The relevant portion of the said sections are hereby reproduced:

(9) The registration of the scheme shall have the following effects, namely:—

(c) legal proceedings by or against the transferor company pending before any court of law shall be continued by or against the transferee company;

240. Liability of officers in respect of offences committed prior to merger, amalgamation, etc.—

0
4



Notwithstanding anything in any other law for the time being in force, the liability in respect of offences committed under this Act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.

By placing reliance on the above mentioned sections, qua the proceedings including investigation so pending, we direct that the proceedings and investigations so pending will continued as against the Transferee Company as if no scheme of merger or amalgamation has taken place and the liability of any officer in default of the petitioner companies for any act or omission committed prior to the approval of the scheme, then in such a case such liability of the officer in default will be standing as if no scheme of merger or amalgamation has taken place. Further, the authorities have given information on the proceedings pending against the transferee company and the sanctioning of the Scheme will have no effect on the continuation of the proceedings as the



transferee company continues to be in existence. It is only the transferor company, which is wholly owned subsidiary, of the Transferee company, is getting merged with the transferee company and will stand dissolved.

- D. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
- E. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

0
←1



F. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com 374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15, 2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

0
←



13. THIS TRIBUNAL DO FURTHER ORDER:

- i. The Scheme of Amalgamation is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the scheme;
- ii. The Transferor Company shall be dissolved without winding up.
- iii. The Transferor Company shall, together with all its properties, rights, and powers be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company.
- iv. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges, and any power of attorney relating to the Transferor Company shall

0
←f



stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- v. All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- vi. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

U
<f



vii. All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses, and other statutory benefits, which shall be available, as per law, to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company and any proceedings against the Transferor Company shall continue against the Transferee Company.

viii. All proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

ix. That the Appointed Date for the scheme shall be 1st April, 2024 as mentioned in **Clause 1.1.2 of Part-I** of the Scheme.

x. **Consideration/ Issue of Shares:**

“Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.”

u
←



- xi. All concerned Authorities to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately;
- xii. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- xiii. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of

←^o



issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

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

xv. The legal fees and expenses for the office of the Official Liquidator are quantified at Rs. 20,000/-. The said fees to the Official Liquidator shall be paid by the Transferee Company.

xvi. The Income Tax Department shall be free to examine any tax payable as a result of the merger of the transferor company with the transferee company and all actions related thereto, and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the

0
←



Scheme of Arrangement under Sections 230-232 of the Income Tax Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xvii. Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

14. Accordingly, the Company Petitions stands **allowed** on the aforementioned terms.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

SP/ ST