NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

12. C.A.(CAA)/283(MB)2025

IN THE MATTER OF
Vidarbha Industries Power Limited

U/s 230-232 & 234 of the Companies Act, 2013

Order Delivered on 12.05.2026

CORAM:
SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner:

For the Respondent:

ORDER

C.A.(CAA)/283(MB)2025- The above C.A.(CAA)/283(MB)2025 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
NILESH SHARMA
Member (Judicial)

//Avdhesh (PS)//

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

C.A. (CAA)/283/MB/C-V/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of:

Adani Power Dahej Limited (the "First Transferor Company") and Kutchh Power Generation Limited (the "Second Transferor Company") and Resurgent Fuel Management Limited ("Third Transferor Company") and Mahan Fuel Management Limited (the "Fourth Transferor Company") and Orissa Thermal Energy Limited (the "Fifth Transferor Company") and Korba Power Limited (the "Sixth Transferor Company") and Anuppur Thermal Energy (MP) Private Limited (the "Seventh Transferor Company") and Mirzapur Thermal Energy (UP) Private Limited (the "Eighth Transferor Company") and Emberiza Infra Park Limited (the "Ninth Transferor Company") and Vidarbha Industries Power Limited (the "Tenth Transferor Company") with Adani Power Limited (the "Transferee Company") and their

respective Shareholders and Creditors ("Scheme").

Vidarbha Industries Power Limited	)	
CIN: U23209MH2005PLC158371	)	
a company incorporated under the	)	
Companies Act, 1956 having its	)	
registered office at Shop No. 16,	)	
Floor 1, Plot 8, Khatau Building,	)	
Alkesh Dinesh Modi Road, Bombay	)	
Stock Exchange, Fort, Mumbai -	)	*... Tenth Transferor Company/*
400001, Maharashtra.	)	*Applicant Company*

Adani Power Limited	)	
CIN: L40100GJ1996PLC030533	)	
a company incorporated under the	)	
Companies Act, 1956 having its	)	
registered office at Adani Corporate	)	
House, Shantigram, Near Vaishno	)	
Devi Circle, S. G. Highway, Khodiyar,	)	*... Transferee Company/*
Ahmedabad- 382 421, Gujarat.	)	*Non-applicant Company*

Order pronounced on: 12.05.2026

***Coram*:**

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant Companies: Adv. Mr. Sandeep Singhi, Adv. Mr. Rahul Kamerkar, Adv. Ms. Aparajita R. Jha, Adv. Mr. Varun Agarwal.

ORDER

1. The present Scheme is a Scheme of Amalgamation of Vidarbha Industries Power Limited **("Applicant Company" or "Tenth Transferor Company")** and Adani Power Limited **("Non-applicant Company" or "Transferee Company")** and their respective shareholders and creditors **("the Scheme"**), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

2. The Board of the Applicant Company and the Non-applicant Company approved the said Scheme of Amalgamation by passing their respective Resolutions on **30th October 2025** which are annexed to the Company Scheme Application.

3. The Appointed Date of the Scheme is **1st April 2025**.

4. The Applicant Company has its registered office at Mumbai, Maharashtra, and therefore, this Bench has jurisdiction to entertain the present application.

Nature of Business:

5. The Applicant Company which was incorporated on 27th December 2005 and having registered office at Mumbai, Maharashtra, is engaged in the business of generation and sale of power and for the said purpose has set up and commissioned a 600 MW thermal power plant comprising 2 units of 300 MW each at Village Buttibori, Nagpur, in the State of Maharashtra.

6. The Transferee Company was incorporated on 22nd August 1996 and having registered office at Ahmedabad and was engaged in the business of generation and sale of power and for the said purpose has set up, commissioned and/or acquired thermal and solar power plants of total operational capacity of 14,550 MW, at multiple locations in India, viz.

(a) Bitta, in the State of Gujarat (40 MW solar power project); (b) Mundra, in the State of Gujarat (4,620 MW thermal power plant comprising 4 units of 330 MW each and 5 units of 660 MW each); (c) Tiroda, in the State of Maharashtra (3,300 MW thermal power plant comprising 5 units of 660 MW each); (d) Udupi, in the State of Karnataka (1,200 MW thermal power plant comprising 2 units of 600 MW each); (e) Kawai, in the State of Rajasthan (1,320 MW thermal power plant comprising 2 units of 660 MW each); (f) Raipur, in the State of Chhattisgarh (1,370 MW thermal power plant comprising 2 units of 685 MW each); (g) Raigarh, in the State of Chhattisgarh (600 MW thermal power plant comprising one unit of 600 MW); (h) Dahanu, in the State of Maharashtra (500 MW thermal power plant comprising two units of 250 MW each); (i) Godda, in the State of Jharkhand (1,600 MW ultra-super-critical coal fired thermal power plant, comprising 2 units of 800 MW each).

7. The Learned Counsel for the Applicant Company submits that the present application has been filed solely by the Applicant Company, it being the only entity having its registered office in the State of Maharashtra. The remaining nine Transferor Companies, along with the Transferee Company, having their registered offices in the State of Gujarat, have filed their application before the concerned Bench of this Tribunal.

8. The Applicant Company is a wholly owned subsidiary of the Transferee Company. The equity shares of the Transferee Company are listed on BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"), respectively. BSE and NSE are together referred to as "**Stock Exchanges**". Since the provisions of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI LODR**") are not applicable in case of amalgamation of wholly owned subsidiary into the holding company, there was no requirement for the

Transferee Company to obtain 'no-objection letter' from the Stock Exchanges. However, in terms of Regulation 37(6) of SEBI LODR, the Transferee Company was mandated to file the Scheme with the Stock Exchanges for disclosure purposes. Further, the Stock Exchanges were required to disseminate the Scheme documents on their websites. The letter dated December 6, 2025, addressed by the Transferee Company to NSE and BSE is annexed to the Company Scheme Application.

Rationale of the Scheme:

9. The Learned Counsel submits that the rationale for the Scheme is as under: -

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

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

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

Share Capital:

10. The Authorized, Issued, Subscribed and Paid Up Capital of the **Applicant Company** as on 31.10.2025 was as under:

Particulars	**Amount (in Rupees)**
Authorised Capital 100,00,00,000 Equity Shares of Rs. 10/- each	1000,00,00,000
TOTAL	**1000,00,00,000**
Issued Subscribed and Paid-up Capital 1,00,000 Equity Shares of Rs. 10/- each fully paid-up	10,00,000
TOTAL	**10,00,000**

11. The Authorized, Issued, Subscribed and Paid Up Capital of the **Transferee Company** as on 31.10.2025 was as under:

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
12,400,00,00,000 Equity Shares of Rs. 2/ each	24,800,00,00,000
50,00,00,000 Cumulative Compulsory Convertible Participatory preference shares of Rs. 10/- each	500,00,00,000
75,00,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each	750,00,00,000
10,00,00,000 Redeemable Preference Shares of Rs. 100/- each	1,000,00,00,000

9,50,00,000 Preference Shares of Rs. 100/- each	950,00,00,000
TOTAL	**28,000,00,00,000**
Issued Subscribed and Paid-up Share Capital	
1928,46,94,705 equity shares of Rs. 2/- each fully paid-up	3856,93,89,410
4,15,86,207 Preference Shares of Rs. 100/- each fully paid-up	415,86,20,700
TOTAL	**4272,80,10,110**

Consideration:

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

"(a) all the equity shares issued by the Second Transferor Company and held by the First Transferor Company and/or its nominees shall stand cancelled and no shares in the Transferee Company shall be issued, as the First Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme;

(b) all the equity shares issued by the First Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company and the ***Tenth Transferor Company****, respectively, 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."*

Meetings of Shareholders and Creditors of Applicant/Tenth Transferor Company

13. All the equity shareholders of the Applicant Company have provided consent affidavits consenting that they have no objection to the Scheme and the same are annexed at Annexure VVV. In view of the consent affidavits given by all Equity shareholders of the Applicant Company, the meeting of the Equity shareholders of the Applicant Company for approving the Scheme is hereby **dispensed with**.

14. It is submitted that, under the Scheme no arrangement or compromise is offered to any of the secured creditors or the unsecured creditors of the Applicant Company in respect of their claims and neither any liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished.

15. As per the financial position as on March 31, 2025, in the case of the Applicant Company, there was an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 3,665.33 Crore. Further, the excess of assets over liabilities of all the Transferor Companies is to the tune of Rs. 3,722.76 Crore (*in aggregate*), as on March 31, 2025. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, as on March 31, 2025, to the tune of Rs. 46,448.96 Crore. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 50,435.81 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on March 31, 2025).

16. As per the financial position as on September 30, 2025, in the case of the Applicant Company, there was an excess of liabilities over assets, on a standalone basis, to the tune of Rs. 2,306.95 Crore. Further, the excess of assets over liabilities of all the Transferor Companies is to the tune of Rs. 5,147.82 Crore (*rounded off*) (*in aggregate*), as on September 30, 2025. In the case of the Transferee Company, there was an excess of assets over liabilities, on a standalone basis, as on September 30,

2025, to the tune of Rs. 47,882.09 Crore. In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of Rs. 51,875.07 Crore in the Transferee Company upon the effectiveness of the Scheme (expected, based on September 30, 2025).

17. The Ld. Counsel for the Applicant Company has submitted that the meetings of the secured creditors and the unsecured creditors of Applicant Company are not required to be called for as the interest of the secured creditors and the unsecured creditors of the Applicant Company are in no way affected by the present Scheme. Further, as the Applicant Company would be amalgamating into a much healthier company, therefore, no meetings of the secured creditors and the unsecured creditors of the Applicant Company are required to be held to consider the Scheme. In this regard, the Ld. Counsel, appearing for the Applicant Company, have relied upon the following judgments/orders of the co-ordinate benches of this Tribunal:

i. ICICI Securities Limited - CA(CAA)/8/MB/2024
ii. HDFC Bank Limited – CA(CAA)/200/MB/2022
iii. HDFC Ergo Health Insurance Limited – CA(CAA)/783/MB/2020
iv. Sodexo Facilities Management Services India Private Limited and Ors. - CA(CAA)/3125/MB/2019
v. Piramal Enterprises Limited - CA(CAA)/119/MB/2022
vi. Housing Development Finance Corporation - CA(CAA)/243/MB/2017
vii. Penna Cement Industries Limited - CA(CAA)/57/AHM/2025
viii. Sanghi Industries Limited and Ors. - CA(CAA)/49/AHM/2025
ix. Adani Cementation Limited - CA(CAA)/9/AHM/2025
x. Aditya Birla Finance Limited - CA(CAA)/49/AHM/2024

18. It is also relevant to take note of the judgment of Hon'ble Bombay High Court in the case of ***Mahaamba Investments Limited V/s. IDI Limited, reported at (2001) 105 Company Cases***, wherein it was held as under:

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee companies has been set out and which would show that in so far as the transferor company is concerned, it has an excess of assets over liabilities to the extent of Rs. 508 lakhs whereas in the case of the transferee company, there is an excess of assets over liabilities to the extent of Rs. 6,900 lakhs.

6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee company is not necessary, in the facts and circumstances of the present case."

19. On perusal of the aforesaid judgments, it can be seen that, if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being wholly owned subsidiaries of the Transferee Company, and the creditors of the Transferee Company are not likely to be affected by the Scheme, then the meetings of creditors of the Transferor Company may not be necessary. In the present case, in view of financial position of the Transferee Company as indicated at Para 15 & 16 of this order, and as no arrangement or compromise is offered to any of the secured creditors or the unsecured creditors of the Applicant Company in respect of their claims and neither any liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished and assets of the Transferee Company far exceed their liabilities, no prejudice would be caused to the Creditors of the Applicant Company by dispensing with the convening of their meetings.

20. Accordingly, in light of the submissions made by the Ld. Counsel for the Applicant Company and judgments mentioned hereinabove, the convening and holding of the meetings of the secured creditors and unsecured creditors of the Applicant Company are **dispensed with.**

21. It is stated that there are no preference shareholders in the Applicant Company as on September 30, 2025. The certificate in this regard is produced at Exhibit "YYY" of the present Company Scheme Application. In such circumstances, the question of holding any meeting of the preference shareholders of the Applicant Company does not arise.

22. It is submitted that the Applicant Company is a wholly owned subsidiary of the Transferee Company. Therefore, no notice is required to be issued to the Competition Commission of India in view of Clause (9) of Schedule I read with Regulation 4 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011. It is further submitted that no notice under Section 230(5) of the Act is required to be issued to the Reserve Bank of India as no shares under the Scheme are being allotted to any foreign shareholders. Also, as the Applicant Company is an unlisted company no notice is required to be issued to (i) Securities and Exchange Board of India; (ii) BSE; and (iii) NSE.

23. Accordingly, the Applicant Company is directed to serve notices along with copy of scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon: -

(i) Concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are made, and also to the Nodal Officer at Pr. CCIT Mumbai, 3rd floor, Aayakar Bhavan, Maharashi Karve Road, Mumbai 400020;

(ii) Concerned Goods and Service Tax Authorities within whose jurisdiction the Applicant Company's assessments are made;

(iii) the Central Government through the office of Regional Director, Western Region, Mumbai;

(iv) Registrar of Companies, Mumbai;

(v) Official Liquidator, High Court, Bombay;

(vi) Any other regulatory authority concerned.

The Notice shall be served through Registered Post AD or Speed Post or hand delivery and through email along with copy of scheme, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant Company and that if no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned Authorities has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

24. The Applicant Company shall file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

25. Ordered accordingly. With above directions, the present Application CA(CAA)/283/2025 is **disposed of**.

26. The file be consigned to record storage (current).

Sd/-
Sh. Charanjeet Singh Gulati
Member (Technical)

Sd/-
Sh. Nilesh Sharma
Member (Judicial)

OmkarD.