

Industrial Growth Center, Siltara  
Raipur (CG) 493111, India  
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PAN No.: AAACR6149L  
CIN : L27100MH1973PLC 016617  
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An ISO 9001, ISO 14001 & ISO  
45001  
Certified Company  




14th August 2024

BSE Ltd  
The Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street – Mumbai 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No. :**504614**

Symbol: **SARDAEN**

Series: **EQ**

Dear Sir,

Sub: **Approval of Resolution Plan of the Company by National Company Law Tribunal, Mumbai Bench, submitted in the Corporate Insolvency Resolution Process (CIRP) of SKS Power Generation (Chhattisgarh) Limited**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time we are pleased to inform that the resolution plan ("**Resolution Plan**") submitted by Sarda Energy & Minerals Ltd. ("**SEML/Company**") for acquisition of SKS Power Generation (Chhattisgarh) Limited ("**SKS**") under Corporate Insolvency Resolution Process ("**CIRP**") in terms of the Insolvency and Bankruptcy Code, 2016 has been approved by the Mumbai Bench of Hon'ble National Company Law Tribunal ("**NCLT**") vide its order dated 13<sup>th</sup> August 2024, copy of which was uploaded on NCLT website today i.e. 14<sup>th</sup> August 2024 ("**Plan Approval Order**").

The Resolution Plan provides for payment of ₹ 1,805 crores plus CIRP Cost, IMC Cost, Surplus Cash, Margin Money, Litigation Benefits and Avoidance Benefits, more particularly specified in para 45 of the Plan Approval Order. The acquisition will be completed upon implementation of the Resolution Plan by SEML as per the terms of the NCLT Approval Order read with the Resolution Plan.

As per the Plan Approval Order read with the Resolution Plan, the existing shareholding of SKS will be cancelled / extinguished and fresh shares of SKS will be issued to SEML such that SEML will hold 100% of the shareholding of SKS. The Resolution Plan also provides for amalgamation/ merger of SKS with SEML (immediately upon SKS becoming a wholly owned subsidiary of SEML in accordance with the Resolution Plan) pursuant to a scheme of arrangement ("**Scheme**") under Section 230-232 of the Companies Act, 2013 read with the Insolvency & bankruptcy Code, 2016. Details of the Scheme are annexed as **Annexure I**.

Please copy and paste the link given hereunder in the browser to access the Plan Approval Order:

[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/2709138073402023/04/Order-Challenge/04\\_order-Challenge\\_004\\_1723615156109767797266bc47b44f321.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138073402023/04/Order-Challenge/04_order-Challenge_004_1723615156109767797266bc47b44f321.pdf)

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Sarda Energy & Minerals Ltd.

Authorised Signatory  
Encl: As above

### **Annexure I - Brief details of the Amalgamation/ Merger**

|              |   |   |              |                  |          |                  |              |                  |          |                  |
|--------------|---|---|--------------|------------------|----------|------------------|--------------|------------------|----------|------------------|
| a)           | Name of the (Standalone) entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc. | <p>1. SKS Power Generation Chhattisgarh Limited (Transferor Company)*</p> <table border="1" data-bbox="794 504 1385 577"> <tr> <td>Total assets</td> <td>₹ 3,710.01 crore</td> </tr> <tr> <td>Turnover</td> <td>₹ 1,366.99 crore</td> </tr> </table> <p>* As per provisional financials as on 31.03.2024</p> <p>2. Sarda Energy &amp; Minerals Limited (Transferee Company)@</p> <table border="1" data-bbox="794 683 1385 757"> <tr> <td>Total assets</td> <td>₹ 3,890.70 crore</td> </tr> <tr> <td>Turnover</td> <td>₹ 2,733.45 crore</td> </tr> </table> <p>@ As per audited financials as on 31.03.2024</p>   | Total assets | ₹ 3,710.01 crore | Turnover | ₹ 1,366.99 crore | Total assets | ₹ 3,890.70 crore | Turnover | ₹ 2,733.45 crore |
| Total assets | ₹ 3,710.01 crore  |   |              |                  |          |                  |              |                  |          |                  |
| Turnover     | ₹ 1,366.99 crore  |   |              |                  |          |                  |              |                  |          |                  |
| Total assets | ₹ 3,890.70 crore  |   |              |                  |          |                  |              |                  |          |                  |
| Turnover     | ₹ 2,733.45 crore  |   |              |                  |          |                  |              |                  |          |                  |
| b)           | Area of business of the entities  | <p>Transferor Company is engaged into the business of power generation. It has coal-based power plant having total capacity of 600 MW, with ready infrastructure for another 600 MW.</p> <p>Transferee Company (Sarda Energy &amp; Minerals Limited) is the flagship company of the Sarda Group and is engaged in the business of mining, steel, ferro alloys and power generation.</p>   |              |                  |          |                  |              |                  |          |                  |
| c)           | Rationale for amalgamation/ merger  | <p>The Transferee Company has proposed the Amalgamation of the Transferor Company and Transferee Company to facilitate the insolvency resolution and maximisation of value of the assets of the Transferor Company.</p> <p>The business of the Transferee Company and the Transferor Company has substantial operational, locational, administrative, marketing and other synergies. This Scheme for Amalgamation of the Transferor Company into Transferee Company has been prepared for long-term operational efficiency of the Transferor Company which is currently incurring losses inter alia on account of unavailability of coal at viable prices.</p> <p>With the Amalgamation, the capacities of the Transferor Company can be suitably exploited for optimum utilization. The Amalgamation shall bring about the synergy of operations between Transferor and Transferee Company wherein coal available with the Transferee Company can be utilised for coal requirements of the Transferor Company. The Transferee Company's financial and managerial capabilities and infrastructure facilities shall also be available for the business and undertaking of the Transferor Company. The Scheme would result in consolidation of business of Transferor Company i.e., generation of coal based thermal power into Transferee Company and would be in the best interest of the Transferor Company, Transferee Company and their respective</p> |              |                  |          |                  |              |                  |          |                  |

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|    |  |  |
|----|--|--|
|    |  | Stakeholders.  |
| d) | In case of cash consideration – amount or otherwise share exchange ratio | <p>The Transferor Company will be amalgamated with the Transferee Company pursuant to the terms of the resolution plan approved by Hon’ble NCLT, Mumbai by its order dated 13 August 2024, under the provisions of Insolvency &amp; Bankruptcy Code, 2016.</p> <p>The Transferor Company will be a wholly owned subsidiary of the Transferee Company pursuant to implementation steps of the Resolution Plan immediately prior to the date of effectiveness of the Scheme. Therefore, no consideration shall be payable pursuant to the amalgamation of the Transferor Company into and with the Transferee Company, and the equity shares held by the Transferee Company on its own and together with its nominees in the Transferor Company, shall stand cancelled without any further act, application or deed.</p> |