



December 29, 2025

To,  
**BSE Limited**  
P.J. Towers, Dalal Street, Fort  
Mumbai 400001

**Scrip code – 976038 (86ABRL27)**

**ISIN – INE01QP08016**

**Sub.: Outcome of Board Meeting – Composite Scheme of Arrangement**

**Ref.: Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

Dear Sir/Ma’am,

Please be informed that, the Board of Directors of Aditya Birla Renewables Limited, at its meeting held on December 29, 2025 in Mumbai, *inter-alia*, considered and approved Composite Scheme of Arrangement (“**Scheme**”). This Scheme of arrangement amongst Essel Mining & Industries Limited (“**EMIL**”) and Aditya Birla Renewables Limited (“**Transferee Company**”) and Electrotherm Renewables Private Limited (“**ERPL**”) and ABREL EPCCO Services Limited (“**EPCCO Services**”) and ABREL Renewables EPC Limited (“**Renewables EPC**”) and ABREL EPC Limited (“**EPC Limited**”) and their respective shareholders and creditors, seeking the following:

- (a) transfer and vesting of the EMIL Renewable Energy Undertaking from EMIL to the Transferee Company, as a going concern, on a slump sale basis, without values being assigned to individual assets and liabilities, in accordance with Section 2(42C) and other applicable provisions of the Income Tax Act, 1961 (“**Slump Sale**”);
- (b) amalgamation of ERPL with the Transferee Company (“**ERPL Merger**”); and
- (c) amalgamation of EPCCO Services, Renewables EPC and EPC Limited (collectively the “**EPC Companies**”) with the Transferee Company (“**EPC Merger**”).

The brief details of the Scheme are enclosed as **Annexure**.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,  
For **Aditya Birla Renewables Limited**

**Piyush Maheshwari**  
**Chief Financial Officer**  
Email ID: [abrel@adityabirla.com](mailto:abrel@adityabirla.com)  
*Encl.: As above*

**Aditya Birla Renewables Limited**

Registered Office: A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India

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Administrative Office: Birla Aurora, 11<sup>th</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030, Maharashtra, India

T: +91 22 6997 8000

Corporate Identity Number: U40300MH2015PLC267263



**Annexure – Brief details of the Scheme**

Sr. No.	Particulars	Details		
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	Name of Entity	Turnover (Standalone) as on September 30, 2025 (Amount in Crores)	Net worth (Standalone) as on September 30, 2025 (Amount in Crores)
		Essel Mining & Industries Limited (“EMIL”)	330.93	20,138.54
		Aditya Birla Renewables Limited (“Transferee Company”)	132.84	1199.74
		Electrotherm Renewables Private Limited (“ERPL”)	0.00	-22.89
		ABREL EPCCO Services Limited (“EPCCO Services”)	0.83	-0.95
		ABREL Renewables EPC Limited (“Renewable EPC”)	1.65	-4.32
		ABREL EPC Limited (“EPC Limited”)	355.73	27.41
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The Scheme does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs (“MCA”) since the same is subject to the sanction of the NCLT, and the provisions of Section 188 of the Act are not applicable.</p> <p>The EPC Companies are wholly owned subsidiaries of the Transferee Company, hence they would classify as a related party.</p> <p>Vide Stock Exchange Intimation dated 9<sup>th</sup> December, 2025 by Transferee Company, potential infusion of funds on preferential basis is considered by EMIL into the transferee Company and post such infusion, EMIL and the Transferee Company would classify as a related party.</p> <p>The consideration as set forth in the Scheme will be discharged on an ‘arms length basis’. The shares to be allotted pursuant to the Scheme are based on:</p> <ol style="list-style-type: none"> <li>a. Valuation Report dated December 29, 2025 issued by Banshi S. Mehta Valuers LLP, a Registered Valuer (Securities or Financial Assets) IBBI Registered Valuer No. IBBI/RV–E/06/2022/172, (as defined hereunder) for the Scheme.</li> <li>b. The Fairness Opinion dated December 29, 2025, prepared by Fedex Securities Private Limited, an Independent SEBI registered Merchant Banker (Registration Number - INM000010163), confirming the consideration in the Valuation Report are fair to the companies and their respective shareholders.</li> </ol>		

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c)	Area of business of the entity(ies)	<p>(a) <b>EMIL</b> is engaged <i>inter alia</i> in the business of commercial mining, mining services, manufacture of Noble Ferro Alloys and Iron Ore Pellets and also has operating renewable energy projects of 141 MW in the wind and solar sectors in India. These two business verticals of EMIL are distinct and separate.</p> <p>(b) <b>The Transferee Company</b> by itself and through its subsidiaries is engaged <i>inter alia</i> in the business of electric power generation through renewable energy resources, its transmission and distribution thereof.</p> <p>(c) <b>ERPL</b> is engaged in investing funds in various projects in the renewable energy sector and presently has invested in Palace Solar Energy Private Limited for the implementation of 15 MW solar photovoltaic power plant in the State of Gujarat. Palace Solar Energy Private Limited is a subsidiary of ERPL. Further, ERPL is a wholly owned subsidiary of EMIL. Thus, Palace Solar Energy Private Limited is a step-down subsidiary of EMIL.</p> <p>(d) <b>EPCCO Services</b> is engaged <i>inter alia</i> in the business of erection and commissioning services for solar power plants.</p> <p>(e) <b>Renewables EPC</b> is engaged <i>inter alia</i> in the business of erection, procurement and commissioning services of solar power generating projects on a turnkey basis and providing other project related solutions.</p> <p>(f) <b>EPC Limited</b> is engaged <i>inter alia</i> in the business of trading of solar and wind power related equipment, machineries and other related materials.</p>
d)	Rationale for amalgamation / merger	<p>The Scheme is being proposed to create a consolidated renewable energy platform under the Transferee Company along with ancillary services, to simplify the management and operational structures of the Companies and to increase efficiencies by reaping benefits of economies of scale and synergies. Further, the Scheme would result in distinct value creation opportunities for the Transferee Company and EMIL. The Slump Sale, the ERPL Merger and the EPC Merger would be in the best interest of EMIL, ERPL, the EPC Companies and the Transferee Company and their respective shareholders and creditors as more specifically outlined in the Scheme.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The consideration for Scheme will be discharged by the issue of Equity Shares by the Transferee Company as follows:</p> <p>a) Slump Sale of EMIL Renewable Energy Undertaking from EMIL to the Transferee Company (Part III of the Scheme):</p> <p>39,90,75,667 (Thirty Nine Crores Ninety Nine Lakhs Seventy Five Thousand Six Hundred and Sixty Seven) equity shares of Transferee Company having a face value of INR 10/- each, at a premium of INR 0.15 per equity share, amounting to an issue price of INR 10.15 per equity share.</p> <p>b) Amalgamation of ERPL into Transferee Company (Part IV of the Scheme):</p>

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		<p>For every 100 equity shares of ERPL (of INR 10/- each fully paid up), 1,87,070 equity shares of Transferee Company having a face value of INR 10/- each, at a premium of INR 0.15 per equity share, amounting to an issue price of INR 10.15 per equity share. Accordingly, 9,35,35,000 equity shares will be issued by the Transferee Company at an issue price of INR 10.15 per equity share.</p> <p>c) Amalgamation of EPC Companies into the Transferee Company (Part V of the Scheme):</p> <p>There will be no issue and allotment of any shares by the Transferee Company in consideration of amalgamation of the EPC Companies with the Transferee Company as the EPC Companies are wholly owned subsidiaries of the Transferee Company and the entire paid-up share capital of the EPC Companies is held by Transferee Company along with the nominees of Transferee Company. Also, all equity shares held by the Transferee Company and its nominees in the EPC Companies shall be cancelled and extinguished.</p>																																																					
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of the Transferee Company pre and post the Scheme will be as follows:</p> <table border="1" data-bbox="608 1039 1433 1263"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>%</th> <th>No. of Equity Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group</td> <td>118,10,43,563</td> <td>100%</td> <td>167,36,54,230</td> <td>100%</td> </tr> <tr> <td>Public</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>118,10,43,563</b></td> <td><b>100%</b></td> <td><b>167,36,54,230</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>At its meeting held on 9 December 2025, the Board of Directors approved an increase in the Authorized Share Capital and the preferential issue and allotment of 49,26,10,837 equity shares to EMIL (proposed allottee), subject to the approval of the shareholders at the proposed Extraordinary General Meeting.</p> <table border="1" data-bbox="608 1473 1433 1727"> <thead> <tr> <th colspan="5">Post considering preferential issue of shares to EMIL</th> </tr> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity Shares</th> <th>%</th> <th>No. of Equity Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group</td> <td>167,36,54,400</td> <td>100%</td> <td>216,62,65,067</td> <td>100%</td> </tr> <tr> <td>Public</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>167,36,54,400</b></td> <td><b>100%</b></td> <td><b>216,62,65,067</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Particulars	Pre Scheme		Post Scheme		No. of Equity Shares	%	No. of Equity Shares	%	Promoter/ Promoter Group	118,10,43,563	100%	167,36,54,230	100%	Public	NIL	NIL	NIL	NIL	<b>TOTAL</b>	<b>118,10,43,563</b>	<b>100%</b>	<b>167,36,54,230</b>	<b>100%</b>	Post considering preferential issue of shares to EMIL					Particulars	Pre Scheme		Post Scheme		No. of Equity Shares	%	No. of Equity Shares	%	Promoter/ Promoter Group	167,36,54,400	100%	216,62,65,067	100%	Public	NIL	NIL	NIL	NIL	<b>TOTAL</b>	<b>167,36,54,400</b>	<b>100%</b>	<b>216,62,65,067</b>	<b>100%</b>
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g)	Effect on NCD holders (if any) of listed entity	The Scheme does not affect the NCD holders of the Transferee Company.																																																					

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