

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

ESSEL MINING & INDUSTRIES LIMITED
(as EMIL)

AND

ADITYA BIRLA RENEWABLES LIMITED
(as Transferee Company)

AND

ELECTROTHERM RENEWABLES PRIVATE LIMITED
(as ERPL)

AND

ABREL EPCCO SERVICES LIMITED
(as EPCCO Services)

AND

ABREL RENEWABLES EPC LIMITED
(as Renewables EPC)

AND

ABREL EPC Limited
(as EPC Limited)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

OVERVIEW

A. Overview of this Scheme

A.1 This composite 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 seeks the following:

- (a) transfer and vesting of the EMIL Renewable Energy Undertaking (*as defined below*) 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 (“**Income Tax Act**”) herein referred to as (“**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**”).

A.2 ERPL is a wholly owned subsidiary of EMIL. Each of the EPC Companies are wholly owned subsidiaries of the Transferee Company.

A.3 This Scheme is presented under Sections 230 to 232 and other relevant provisions of the Act for the transfer of the EMIL Renewable Energy Undertaking of EMIL to the Transferee Company, the amalgamation of ERPL with the Transferee Company and the amalgamation of EPC Companies with the Transferee Company and is divided into the following parts:

Part I: Deals with a brief overview of the Companies and the definitions of capitalised terms used in this Scheme and their interpretation.

Part II: Deals with the share capital of the Companies.

Part III: Deals with the Slump Sale.

Part IV: Deals with the ERPL Merger.

Part V: Deals with the EPC Merger.

Part VI: Deals with the general terms and conditions applicable to this Scheme.

A.4 This Scheme also provides for various other matters that are consequential or otherwise integrally connected to this Scheme.

PART I

1 Brief overview of each of the Companies referred to in the Slump Sale, the ERPL Merger and the EPC Merger

1.1 EMIL

- (a) EMIL is a public limited company incorporated in India under the Indian Companies Act, 1913, with corporate identification number U51109WB1950PLC018728 and whose registered office is at 'Industry House', 18th Floor, 10 Camac Street, Kolkata - 700 017, West Bengal, India.
- (b) EMIL was incorporated on 1 April 1950 with the Registrar of Companies, Kolkata, in the name of S. Lal & Co. Limited. Its name was changed to Essel Mining & Industries Limited on 23 October 1990.
- (c) EMIL is engaged *inter alia* in the business of commercial mining, mining services, manufacture of Noble Ferro Alloys and Iron Ore Pellets and also has operating renewable energy projects in the wind and solar sectors in India. These two business verticals of EMIL are distinct and separate.

1.2 Transferee Company

- (a) The Transferee Company is a public limited company incorporated in India under the Companies Act, 2013, with corporate identification number U40300MH2015PLC267263 and whose registered office is at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India.
- (b) The Transferee Company was incorporated on 7 August 2015 with the Registrar of Companies, Mumbai.
- (c) The Transferee Company by itself and through its subsidiaries is engaged *inter alia* in the business of electric power generation through renewable energy resources, its transmission and distribution thereof.
- (d) The equity shares of the Transferee Company are not listed on any stock exchange. The NCDs (*as defined below*) issued by the Transferee Company are listed on the Wholesale Debt Market segment of BSE (*as defined below*).
- (e) Grasim Industries Limited, as on 25 December 2025, holds the entire paid-up equity share capital of the Transferee Company. Thus, the Transferee Company is a wholly owned subsidiary of Grasim Industries Limited.

1.3 ERPL

- (a) ERPL is a private limited company incorporated in India under the Companies Act, 1956, with corporate identification number U31900MH2008PTC449211 and whose registered office is at A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India.
- (b) ERPL was incorporated on 19 November 2008 with the Registrar of Companies, Gujarat, as a public limited company. Thereafter, it was converted into a private limited company on 18 March 2011. The registered office of ERPL was shifted from the State of Gujarat to the State of Maharashtra on 1 April 2025.
- (c) ERPL 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.

1.4 EPCCO Services

- (a) EPCCO Services is a public limited company incorporated in India under the Companies Act, 2013, with corporate identification number U40108MH2022PLC379924 and whose registered office is situated at A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.
- (b) EPCCO Services was incorporated on 4 April 2022 with the Registrar of Companies, Mumbai.
- (c) EPCCO Services is engaged *inter alia* in the business of erection and commissioning services for solar power plants.
- (d) EPCCO Services is a wholly owned subsidiary of the Transferee Company.

1.5 Renewables EPC

- (a) Renewables EPC is a public limited company incorporated in India under the Companies Act, 2013, with corporate identification number U40107MH2022PLC378167 and whose registered office is situated at A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.
- (b) Renewables EPC was incorporated on 9 March 2022 with the Registrar of Companies, Mumbai.
- (c) Renewables EPC is engaged *inter alia* in the business of erection, procurement and commissioning services of solar power generating projects on a turnkey basis and

providing other project related solutions.

- (d) Renewables EPC is a wholly owned subsidiary of the Transferee Company.

1.6 EPC Limited

- (a) EPC Limited is a public limited company incorporated in India under the Companies Act, 2013, with corporate identification number U40106MH2022PLC384431 and whose registered office is situated at A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.
- (b) EPC Limited was incorporated on 13 June 2022 with the Registrar of Companies, Mumbai.
- (c) EPC Limited is engaged *inter alia* in the business of trading of solar and wind power related equipment, machineries and other related materials.
- (d) EPC Limited is a wholly owned subsidiary of the Transferee Company.

2 Rationale and Benefits of the Slump Sale, the ERPL Merger and the EPC Merger

2.1 Rationale

The Scheme is being proposed to create a consolidated renewable energy platform along with ancillary services, under the Transferee Company 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 for the reasons set out below:

- (a) *In case of the Slump Sale:*
 - (i) The management of EMIL believes that the EMIL Renewable Energy Undertaking (*as defined below*) has minimal synergies with its commercial mining, Noble Ferro Alloys and Pellets business and accordingly, each of the two business segments require dedicated management focus and business strategies to ensure that the respective businesses are given the right impetus for growth.
 - (ii) The Slump Sale will streamline EMIL's business by carving out the renewable energy assets owned / leased by EMIL, resulting in a focused renewable energy platform under the Transferee Company. It will also allow the management of EMIL to focus on its core capabilities in relation to commercial mining of various minerals, where it has expertise and goodwill, thereby enhancing the ability of the Transferee Company and EMIL to

independently explore and leverage strategic opportunities for their respective businesses/undertakings, including fund raising prospects, with the aim of maximizing stakeholders value.

- (iii) The Slump Sale will aid the Transferee Company in its goal of being a leading renewable energy company in India, which would also benefit the stakeholders of EMIL in the form of wealth creation from the potential appreciation in value of its stake in the Transferee Company.
- (iv) The Slump Sale will strengthen organisational capabilities around operational and financial areas, driving benefits of scale through leveraging resources and enabling streamlining of the renewable energy operations.

(b) In case of the ERPL Merger:

- (i) The management of ERPL and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, and expertise of ERPL pooled with the Transferee Company will lead to increased competitiveness.
- (ii) Integration of ERPL and Transferee Company under a single entity through the ERPL Merger will result *inter alia* in focused management attention, operational efficiencies, optimization of capital, operational expenditure, and simplification of corporate structure.
- (iii) The ERPL Merger would bring about synergy of operations and benefit of scale and additionally, the legal and regulatory compliances of both the entities will be unified and streamlined.
- (iv) The ERPL Merger would also result in overheads reduction and better optimal utilization of various resources by avoiding duplication of administrative functions.

(c) In case of the EPC Merger:

- (i) As the EPC Companies are wholly owned subsidiaries of the Transferee Company providing services solely to the Transferee Company and its subsidiaries (having business of generation of renewable energy), the management of the Transferee Company believes that merging the EPC Companies within the Transferee Company would result in a simplified corporate structure by streamlining the number of subsidiaries under the Transferee Company, resulting in a more efficient management and administrative structure.
- (ii) The EPC Merger would lead to the integration and consolidation of all the renewable energy engineering, procurement and construction activities of the Transferee Company into one single entity for better utilization of resources

and expertise, cost reduction, more effective decision making and better coordination.

- (iii) The EPC Merger would also result in synergy creation by leveraging the complementary strengths of the respective EPC Companies.

2.2 Benefits

The Slump Sale, the ERPL Merger and the EPC Merger would be in the best interest of EMIL, ERPL, the EPC Companies, the Transferee Company, their respective shareholders and creditors and will yield advantages as set out below:

(a) Benefits of the Slump Sale:

- (i) Creating a dedicated renewable energy platform with focused management attention, which will enable increased efficiencies and generate synergies with the existing renewable energy portfolio of the Transferee Company, resulting in overall enhancement of stakeholders' value.
- (ii) EMIL will be allotted shares of the Transferee Company and become a beneficiary of the anticipated appreciation in value of the Transferee Company.
- (iii) Being a shareholder of a larger renewable energy business enables EMIL to participate in the growth trajectory and future expansion of the Transferee Company as well as create a more monetizable asset by conversion of physical assets into growth-oriented equity stake.
- (iv) The profile, operations, management risk and return associated with the EMIL Renewable Energy Undertaking (*defined below*) is distinct from that of the mining and Noble Ferro Alloys and Pellets business of EMIL and therefore the Scheme would lead to sharper focus on each of the businesses.

(b) Benefits of the ERPL Merger:

- (i) A unified entity will result in rationalization of operations, simplification of corporate structure, as well as a decrease in overlapping infrastructure.
- (ii) Faster and effective decision making, better administration and cost reduction (including reduction in administrative and other common costs).
- (iii) As ERPL is a wholly owned subsidiary of EMIL, pursuant to the ERPL Merger, EMIL will be allotted shares of the Transferee Company enabling it to participate in the future growth of the Transferee Company.

(c) Benefits of the EPC Merger:

- (i) The combined entity will result in a simplified corporate structure by removing overlapping infrastructure.
- (ii) Streamlining legal and regulatory processes, and reduction in overhead costs (including administrative and other common costs).

As a result, the Companies are proposing this Scheme under Chapter XV of the Act.

3 DEFINITIONS

3.1 In this Scheme, the following words and expressions shall have the following meanings unless the context requires otherwise:

“**Act**” means the Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof including the rules made thereunder;

“**Appointed Date**” means 1 April 2025;

“**Articles**” means the articles of association of a company;

“**Board(s) of Directors**”, in relation to the Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“**BSE**” means BSE Limited;

“**Business Day**” means a day on which commercial banks are open for normal banking business in Mumbai and Kolkata;

“**Companies**” means EMIL, the Transferee Company, ERPL and the EPC Companies;

“**Competent Authority**” means the National Company Law Tribunals constituted in accordance with the provisions of the Act and authorised in accordance with the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under the provisions of the Act having jurisdiction in relation to the Companies;

“**Effective Date**” means the date on which the certified copy(ies) of the order(s) of the Competent Authority sanctioning the Scheme is filed by each of the Companies with the jurisdictional Registrar of Companies after the last of the approvals or events specified in Clause 10.1 of Part VI are satisfied or have occurred or obtained or the requirement of which have been waived in accordance with this Scheme. Any reference in this Scheme to “*upon this Scheme becoming effective*” or “*upon the Scheme becoming effective*” or “*effectiveness of this Scheme*” shall mean the Effective Date;

“EMIL” has the meaning given to it in Paragraph A.1;

“**EMIL Renewable Energy Undertaking**” means the renewable energy business undertaking of EMIL consisting of EMIL Solar Assets and EMIL Wind Assets which are owned/leased by EMIL, details of which are set out in **Schedule 1** (*EMIL Renewable Energy Undertaking*). Without prejudice and limitation to the generality of the above, this business undertaking shall mean and include:

- (a) any and all assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts in relation to the renewable energy business undertaking of EMIL;
- (b) any and all investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued in relation to the renewable energy business undertaking of EMIL;
- (c) any and all licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, consents, exemptions, registrations, no-objection certificates, clearances (including environmental clearances), quotas, rights, entitlements, certificates, sales and value added tax credits, service tax credits, goods and services tax credits, income-tax credits (such as advance tax, tax deducted at source, self-assessment tax, minimum alternate tax), incentives in respect of income tax, value added tax, service tax, goods and services tax, duties of excise, customs duty, etc., privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever in relation to the renewable energy business undertaking of EMIL;
- (d) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) in relation to the renewable energy business undertaking of EMIL;
- (e) any and all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other

instruments of whatsoever nature to which EMIL is a party, in relation to the renewable energy business undertaking of EMIL;

- (f) any and all permanent employees, who are engaged in or in relation to the renewable energy business undertaking of EMIL and on the payrolls of EMIL as on the Effective Date, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the renewable energy business undertaking of EMIL, activities and operations carried on by it in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by EMIL who are engaged in or in relation to the renewable energy business undertaking of EMIL;
- (g) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with EMIL in relation to the renewable energy business undertaking of EMIL; and
- (h) any and all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by EMIL in relation to the renewable energy business undertaking of EMIL.

For avoidance of doubt, it is clarified that: (i) the investments of EMIL in ERPL; (ii) the MSEDCL Receivables arising out of MSEDCL Litigation; and (iii) any Encumbrances created over the assets of EMIL Renewable Energy Undertaking shall not form part of the EMIL Renewable Energy Undertaking.

Explanation:

Any questions that may arise as to whether any specific/particular asset(s) (tangible or intangible) or liability(ies) or employee(s) or right(s) or credit(s) or receivable(s) forms part of EMIL Renewable Energy Undertaking or not, the same shall be decided mutually between the Board of Directors of EMIL and the Transferee Company or pursuant to any agreement (whether written or oral) that may be reached between EMIL and the Transferee Company.

“EMIL Solar Assets” shall mean and include the assets covered under the respective projects listed at serial numbers 1 to 6 of Schedule 1;

“EMIL Wind Assets” shall mean and include the assets covered under the project listed at serial number 7 of Schedule 1;

“Encumbrance(s)” or **“Encumber”** shall mean any: (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by the third person; (ii) security interest or other encumbrance of any kind securing, or conferring any

priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any person; and/or (iv) any adverse claim as to title, possession or use;

“**EPCCO Services**” has the meaning given to it in Paragraph A.1;

“**EPC Companies**” has the meaning given to it in Paragraph A.1;

“**EPC Merger**” has the meaning given to it in Paragraph A.1;

“**ERPL**” has the meaning given to it in Paragraph A.1;

“**ERPL Merger**” has the meaning given to it in Paragraph A.1;

“**Equity Shares**” means the equity shares of the Transferee Company having a face value of Rs. 10 (ten rupees) per equity share, and “Equity Share” shall be construed accordingly;

“**Governmental Authority**” means any national, federal, state, local, municipal district or other sub-division thereof, governmental or quasi-governmental authority, statutory, non-governmental, legislative, executive, administrative, fiscal, judicial, or regulatory authority, body, ministry, government department, agency, commission, board, tribunal or court or other law, rule or regulation-making or policy making entity, having jurisdiction over the matter in question. Without prejudice to the generality of the foregoing, the term Governmental Authority shall include the regulatory (including electricity regulatory commissions) or any court or governmental tribunal (such as appellate tribunal of electricity);

“**Ind AS**” means the Indian Accounting Standards, as notified under section 133 of the Act;

“**Income Tax Act**” means the Income Tax Act, 1961 together with the rules, regulations, notifications and circulars framed thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

“**Memorandum**” means the memorandum of association of a company;

“**MSEDCL Litigation**” means the proceedings in (a) Essel Mining & Industries Limited vs. Maharashtra Electricity Regulatory Commission and Maharashtra State Electricity Distribution Company Limited (*Appeal No. 420 of 2022*) pending before the Appellate Tribunal for Electricity (New Delhi); and (b) Essel Mining & Industries Limited vs. Maharashtra State Electricity Distribution Company Limited (Petition No. 106/AD/2025) pending before Maharashtra Electricity Regulatory Commission (Mumbai) and any appeal, petition or other proceeding in connection with (a) and (b) thereof;

“**MSEDCL Receivables**” means any amounts received post the Appointed Date from Maharashtra State Electricity Distribution Company Limited pursuant to the MSEDCL Litigation;

“**NCDs**” means the unsecured, rated, redeemable, non-cumulative, non-convertible debentures;

“**Payment Date**” means the date to be fixed by the Board of Directors of the Transferee Company pursuant to this Scheme becoming effective; for the purposes of: (a) issuance and allotment of Equity Shares by the Transferee Company to EMIL with regard to the Slump Sale in accordance with Clause 4 and Clause 5 of Part III; and (b) issuance and allotment of Equity Shares by the Transferee Company to the shareholders of ERPL with regard to the ERPL Merger in accordance with Clause 5 and Clause 6 of Part IV;

“**Record Date**” means in relation to the ERPL Merger, the date to be fixed by the Board of Directors of the Transferee Company pursuant to this Scheme becoming effective for ascertaining the shareholders of ERPL to whom the Transferee Company would make an issuance and allotment of Equity Shares in accordance with Clause 5 and Clause 6 of Part IV;

“**Registrar of Companies**” means the Registrar of Companies of: (a) Mumbai situated in Maharashtra; and (b) Kolkata situated in West Bengal;

“**Remaining Business**” means all the undertakings, businesses, activities, operations, assets and liabilities of EMIL other than those comprised in the EMIL Renewable Energy Undertaking;

“**Renewables EPC**” has the meaning given it in Paragraph A.1;

“**Rs.**” means Indian Rupee(s), the lawful currency of the Republic of India;

“**Scheme**” means this Composite Scheme of Arrangement in its present form (along with all schedules, annexed or attached hereto), with such modifications and amendments as may be made from time to time in accordance with the provisions of applicable law; and with appropriate approvals and sanctions as imposed or directed by the Competent Authority, as may be required under the Act, as applicable, and under all other applicable laws;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Debt Circular**” means the Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 issued by SEBI, dated 11 July 2025, as amended, from time to time;

“**SEBI LODR Regulation**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time;

“**Stock Exchange Approval**” means the no-objection letter obtained by the Transferee Company from BSE in relation to the Scheme pursuant to Regulation 59A of the SEBI LODR Regulation and the SEBI Debt Circular;

“**Shares Consideration**” means issuance of shares as set out in Clause 4.1 of Part III;

“**Slump Sale**” has the meaning given to it in Paragraph A.1;

“**Transferee Company**” has the meaning given to it in Paragraph A.1;

“**WP Entitled Party**” has the meaning given to in Clause 7.1 of Part III;

“**WP Receiving Party**” has the meaning given to in Clause 7.1 of Part III;

“**WP Statements**” has the meaning given to in Clause 7.4 (a)(i) of Part III;

“**Wrong Pockets**” has the meaning given to in Clause 7.1 of Part III; and

“**Wrong Pockets Period**” has the meaning given to in Clause 7.1 of Part III.

4 INTERPRETATION

4.1 The terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act and other applicable law, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

4.2 In this Scheme, unless the context otherwise requires:

- (a) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- (c) references to one gender includes all genders;
- (d) words in the singular shall include the plural and *vice versa*;
- (e) words “include” and “including” are to be construed without limitation;
- (f) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be;
- (g) a reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e mail;

- (h) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- (i) reference to the recital or clause shall be a reference to the recital or clause of this Scheme; and
- (j) references to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; and (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

PART II

1. CAPITAL STRUCTURE OF EMIL

1.1 The share capital of EMIL as at 25 December 2025 was as under:

Share Capital	Amount in Rs.
Authorised	
401,00,00,000 equity shares of Rs. 10 each.	4,010,00,00,000
29,90,00,000 Preference Shares of Rs. 100/- each	2,990,00,00,000
Total	7,000,00,00,000
Issued, Subscribed and Paid-Up	
195,82,10,853 equity shares of Rs. 10 each, fully paid up	1,958,21,08,530
Total	1,958,21,08,530

1.2 The shares of EMIL are, at present not listed on any stock exchange, whether in India or in any other jurisdiction.

2. CAPITAL STRUCTURE OF THE TRANSFEREE COMPANY

2.1 The capital structure of the Transferee Company as at 25 December 2025 was as under:

Existing Capital Structure as at 25 December 2025	
Share Capital	Amount in Rs.
Authorised	
192,00,00,000 equity shares of Rs. 10/- each.	1,920,00,00,000/-
Total	1,920,00,00,000/-
Issued, Subscribed and Paid-Up	
118,10,43,563 equity shares of Rs. 10/- each, fully paid up	1,181,04,35,630/-
Total	1,181,04,35,630/-

Post increase in the Authorised Share Capital and allotment pursuant to preferential issue to EMIL*	
Share Capital	Amount in Rs.
Authorised	
742,00,00,000 equity shares of Rs. 10/- each.	7,420,00,00,000/-
200,00,00,000 preference shares of Rs. 10/- each.	2,000,00,00,000/-
Total	9,420,00,00,000/-
Issued, Subscribed and Paid-Up	
167,36,54,400 equity shares of Rs.10/- each fully paid-up	1,673,65,44,000/-

Total	1,673,65,44,000/-
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**The Board of Directors of the Transferee Company at its meeting held on 9 December 2025, inter alia, approved the following:*

- a. *an increase in the Authorized Share Capital of the Transferee Company from Rs. 1,920,00,00,000 to Rs. 9,420,00,00,000;*
- b. *the preferential issue of 49,26,10,837 Equity Shares to EMIL (proposed allottee) at a price of Rs. 10.15 per share;*
- c. *investments by GIP EM Star Pte. Ltd. in the Transferee Company aggregating to an amount of Rs. 2,000 Crores with an additional greenshoe option of upto Rs. 1,000 Crores, subject to completion of customary closing formalities and applicable statutory and regulatory approvals, as per following details:*
 - i. *Equity Shares aggregating to an amount of Rs. 10 Crores at a price Rs. 10.15 per share (subject to valuation requirements under law)*
 - ii. *0.001% non-cumulative, non-participating, compulsorily convertible preference shares, aggregating to an amount of Rs. 1,990 Crores in tranches*
- d. *convening Extraordinary General Meeting of the members of the Company, inter-alia, for approval of members in regard to increase in authorised capital and preferential issue to EMIL (as mentioned in aforesaid points a and b)*

Accordingly, the above table sets out the details of the Transferee Company as on 25 December 2025, post the proposed increase in authorised share capital and preferential issue of 49,26,10,837 equity shares of the Transferee Company to EMIL. Pursuant to the proposed preferential issue and allotment of 49,26,10,837 equity shares to EMIL (proposed allottee), the Transferee Company shall cease to be a wholly owned subsidiary of Grasim Industries Limited.

2.2 The shares of the Transferee Company are, at present not listed on any stock exchange, whether in India or in any other jurisdiction.

3. CAPITAL STRUCTURE OF ERPL

3.1 ERPL is a wholly owned subsidiary of EMIL.

3.2 The capital structure of ERPL as at 25 December 2025 was as under:

Share Capital	Amount in Rs.
Authorised	
10,00,000 equity shares of Rs. 10/- each.	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-Up	
50,000 equity shares of Rs. 10/- each, fully paid up	5,00,000
Total	5,00,000

3.3 The shares of ERPL are, at present not listed on any stock exchange, whether in India or in any other jurisdiction.

4. CAPITAL STRUCTURE OF EPCCO SERVICES

4.1 EPCCO Services is a wholly owned subsidiary of the Transferee Company.

4.2 The capital structure of EPCCO Services as at 25 December 2025 was as under:

Share Capital	Amount in Rs.
Authorised	
5,00,000 equity shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-Up	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

4.3 The shares of EPCCO Services are, at present not listed on any stock exchange, whether in India or in any other jurisdiction.

5. CAPITAL STRUCTURE OF RENEWABLES EPC

5.1 Renewables EPC is a wholly owned subsidiary of the Transferee Company.

5.2 The capital structure of Renewables EPC as at 25 December 2025 was as under:

Share Capital	Amount in Rs.
Authorised	
5,00,000 equity shares of Rs.10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-Up	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

5.3 The shares of Renewables EPC are at present not listed on any stock exchange, whether in India or in any other jurisdiction.

6. CAPITAL STRUCTURE OF EPC LIMITED

6.1 EPC Limited is a wholly owned subsidiary of the Transferee Company.

6.2 The capital structure of EPC Limited as at 25 December 2025 was as under:

Share Capital	Amount in Rs.
Authorised	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-Up	
2,50,000 equity shares of Rs.10/- each fully paid-up	25,00,000
Total	25,00,000

6.3 The shares of EPC Limited are, at present not listed on any stock exchange, whether in India or in any other jurisdiction.

PART III

1. SLUMP SALE

- 1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the EMIL Renewable Energy Undertaking, *inter alia*, including all the assets, liabilities, investments, rights, tax benefits / incentives, subsidies, power purchase agreements / supply agreements, benefits, contracts, employees, licenses, records, approvals, interests, title or power of every kind, nature, description and obligations therein and the business of EMIL in relation to the EMIL Renewable Energy Undertaking shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, on a slump sale basis, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with the Act, the Income Tax Act and all applicable provisions of applicable law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) All the assets of EMIL in relation to the EMIL Renewable Energy Undertaking, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plants, machinery, equipment, whether leased or otherwise, other fixed assets, vehicles, furniture, fixtures and appliances, computers and office equipment pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this Clause 1.2(a) of Part III shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred to the Transferee Company accordingly. All the other movable properties of EMIL in relation to the EMIL Renewable Energy Undertaking, including investments in shares and any other securities, current assets, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, development rights, advances paid to any parties for any business purpose, bank balances and deposits including accrued interest (including deposits from members), security deposits, earnest money retention monies and any deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed and without any notice or other intimation to the debtors shall become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard;

- (b) all the immovable properties of EMIL in relation to the EMIL Renewable Energy Undertaking, including land, together with the buildings and structures standing thereon and all rights and interests in immovable properties of EMIL in relation to the EMIL Renewable Energy Undertaking, whether freehold or leasehold (including any right to use) or licensed or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by EMIL and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions/licenses, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. EMIL shall also take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of EMIL is given to the Transferee Company in accordance with the terms hereof. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof. Each of the freehold properties and leasehold properties, only for the purposes of the payment of stamp duty (if required under applicable law), shall be deemed to be conveyed at a value determined in accordance with the applicable law. If EMIL has by way of any written instrument agreed to acquire any immovable property, immediately upon this Scheme becoming effective, the Transferee Company shall be deemed to have substituted EMIL as a party to such written instrument and: (i) the Transferee Company may proceed to acquire such immovable property in its own name; and (ii) there shall be no requirement for execution of any instrument to effect the transfer of title to, or rights in, such immovable property from EMIL to the Transferee Company;
- (c) all memoranda of understanding, letter of intent, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) and permissions pertaining to the EMIL Renewable Energy Undertaking to which EMIL is a party, or to the benefit of which, EMIL may be eligible/entitled to in relation to the EMIL Renewable Energy Undertaking, and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of EMIL, the Transferee Company had been a party or beneficiary or obligor thereto. If so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licenses, purchase orders and all other forms of engagements, arrangements and agreements in relation to EMIL and any offers, tenders, permits, rights, subsidies, concessions,

entitlements, clearances, licenses (including the licenses granted to any governmental, statutory or regulatory bodies) or the like and other instruments of whatsoever nature to which EMIL is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of EMIL to carry out or perform all such formalities or compliances referred to above on part of the EMIL;

- (d) any pending suits/appeals, legal, taxation or other proceedings including proceedings before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature in relation to the EMIL Renewable Energy Undertaking, whether by or against EMIL whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the Slump Sale of the EMIL Renewable Energy Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in relation to the EMIL Renewable Energy Undertaking in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against EMIL, as if this Scheme had not been implemented;
- (e) all the debts, liabilities, contingent liabilities, duties and obligations, secured (if any) or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of EMIL), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of EMIL with respect to the EMIL Renewable Energy Undertaking shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 1.2(e) of Part III;
- (f) in so far as the existing Encumbrances, if any, in respect of the liabilities of the EMIL Renewable Energy Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Remaining Business of EMIL. Provided that if any of the assets comprised in the EMIL Renewable Energy Undertaking which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the liabilities of the EMIL Renewable Energy Undertaking, such assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above;

- (g) for the avoidance of doubt, it is hereby clarified that, in so far as the assets comprised in the EMIL Renewable Energy Undertaking are concerned, the Encumbrances over such assets relating to any loans, borrowings or other debts or debt securities which are not transferred pursuant to this Scheme (and which shall continue with EMIL), shall without any further act or deed be released from such Encumbrances and shall no longer be available as security in relation to such liabilities;
- (h) without prejudice to the provisions of the Clauses 1.2 (f) and 1.2 (g) of Part III and upon the effectiveness of this Scheme, EMIL and the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required;
- (i) the provisions of the foregoing clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions;
- (j) all the employees of EMIL in relation to the EMIL Renewable Energy Undertaking who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on terms no less favourable than on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with EMIL, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of EMIL in relation to the EMIL Renewable Energy Undertaking, the Transferee Company shall stand substituted for EMIL for all purposes whatsoever, upon this Scheme becoming effective, including with regard to any obligations to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by EMIL, in accordance with the provisions of the applicable law or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of EMIL for such purpose shall be treated as having been continuous. With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of EMIL in relation to the EMIL Renewable Energy Undertaking, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of EMIL in relation to such schemes or funds shall become those of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company shall stand substituted for EMIL for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by EMIL for its

employees in relation to the EMIL Renewable Energy Undertaking shall be continued for the benefit of such employees on the identical terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of EMIL in relation to the EMIL Renewable Energy Undertaking that are transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, with any labour unions/employees by EMIL in relation to the EMIL Renewable Energy Undertaking. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with EMIL, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

- (k) Upon this Scheme becoming effective and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between EMIL and the Transferee Company, in respect of the EMIL Renewable Energy Undertaking, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of EMIL and the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between EMIL and the Transferee Company, in relation to the EMIL Renewable Energy Undertaking. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between EMIL and the Transferee Company in respect of the EMIL Renewable Energy Undertaking;
- (l) all incorporeal property, registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to EMIL in relation to the EMIL Renewable Energy Undertaking, shall stand transferred to and vested in the Transferee Company;
- (m) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties), including any interest, penalty, surcharge and cess, if any, payable by or refundable to EMIL in relation to the EMIL Renewable Energy Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company. Subject to applicable law, any tax incentives, advantages, privileges,

exemptions, credits, holidays, remissions, reductions, as would have been available to EMIL in relation to the EMIL Renewable Energy Undertaking, shall upon this Scheme becoming effective, be available to the Transferee Company;

- (n) all approvals, allotments, consents, concessions, clearances (including environmental clearances), credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, letter of intent, letter of approval, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the EMIL Renewable Energy Undertaking, or to the benefit of which the EMIL Renewable Energy Undertaking may be eligible/entitled, and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of EMIL, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 1.2(n) of Part III, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
 - (o) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by EMIL in relation to the EMIL Renewable Energy Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, rights, title, interests and authorities of the Transferee Company; and
 - (p) all bank accounts operated or entitled to be operated by EMIL in relation to the EMIL Renewable Energy Undertaking shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of EMIL shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 EMIL and/or the Transferee Company as the case may be, shall, at any time after the effectiveness of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by EMIL in relation to the EMIL Renewable Energy Undertaking. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of

this Clause 1.3 of Part III, such third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of EMIL and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

- 1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the EMIL Renewable Energy Undertaking into the Transferee Company by virtue of this Part III of this Scheme, the Transferee Company may, at any time after the effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which EMIL has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of EMIL. The Transferee Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of this Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of EMIL and to carry out or perform all such formalities or compliances referred to above on the part of EMIL to be carried out or performed.
- 1.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the EMIL Renewable Energy Undertaking in the nature of land and buildings situated in states other than the State of Maharashtra and West Bengal, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to the Transferee Company, if the Transferee Company so decides, the parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under applicable law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

2. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL THE EFFECTIVE DATE

- 2.1 With effect from the Appointed Date and up to and including the Effective Date, EMIL undertakes to:
 - (a) carry on and shall be deemed to have carried on the business activities of the EMIL Renewable Energy Undertaking with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with applicable law;

- (b) stand possessed of the properties and assets of the EMIL Renewable Energy Undertaking as on the Appointed Date including any such additional properties and assets of the EMIL Renewable Energy Undertaking acquired or possessed from the Appointed Date and up to and including the Effective Date, for and on account of and in trust for the Transferee Company;
- (c) not perform any act, deed, matter or thing whereby the value of the EMIL Renewable Energy Undertaking for which consideration is being discharged as per Clause 4.1 of Part III, is eroded and/or reduced;
- (d) take prior written consent from the Transferee Company for following items with respect to EMIL Renewable Energy Undertaking:
 - (i) any acquisition, sale or disposal of any assets;
 - (ii) any capital expenditure which is not in the ordinary course of business;
 - (iii) taking or providing any new debt by EMIL Renewable Energy Undertaking;
 - (iv) entering into, amending or terminating any power purchase agreement or operation & maintenance agreement; and
 - (v) incurring any expenditure which is not in the ordinary course of business consistent with past practice, in good faith or in accordance with applicable law;
- (e) not transfer any debt to the EMIL Renewable Energy Undertaking which does not pertain to the EMIL Renewable Energy Undertaking.

2.2 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act with respect to this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the EMIL Renewable Energy Undertaking, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any documents, *inter alia*, pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

2.3 With effect from the Appointed Date, all profits accruing to EMIL in relation to the EMIL Renewable Energy Undertaking and all taxes thereof or losses arising or incurred by it relating to the EMIL Renewable Energy Undertaking shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company and shall stand transferred to the Transferee Company, without leakage, upon this Scheme becoming effective. It is hereby clarified that direct taxes arising on account of or in relation to the Slump Sale shall be solely on account of EMIL.

3. MISCELLANEOUS MATTERS POST EFFECTIVENESS OF THE SCHEME

- 3.1 The Transferee Company shall be entitled, post the sanction of this Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the EMIL Renewable Energy Undertaking.
- 3.2 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the EMIL Renewable Energy Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.3 Subject to provisions of the Act, upon this Scheme coming into effect, the resolutions, if any, of EMIL in relation to the EMIL Renewable Energy Undertaking, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

4. PAYMENT OF CONSIDERATION

- 4.1 Upon this Scheme coming into effect on the Effective Date, without any further application, act or deed, the Transferee Company shall discharge the lumpsum consideration of the Slump Sale of Rs. Rs. 405,06,18,020.05 by way of allotment of Equity Shares by the Transferee Company to EMIL 39,90,75,667 fully paid-up Equity Shares on the Payment Date (“**Shares Consideration**”).
- 4.2 Subject to Clause 4.1 above, in the event of any change in the issued, subscribed or paid up share capital of the Transferee Company including by way of share split/consolidation/buy-back/capital reduction/issue of bonus shares, free distribution of shares or instruments convertible into Equity Shares or other similar action in relation to the share capital of the Transferee Company at any time before the Payment Date, the Shares Consideration shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into Equity Shares.

5. ISSUANCE MECHANICS

- 5.1 In the event there are any difficulties in relation to the Equity Shares issued by the Transferee Company to EMIL, the Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- 5.2 If EMIL becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Equity Shares by the Transferee Company in accordance with this Scheme,

the Board of Directors of the Transferee Company shall in its sole discretion round off the fractional entitlements to the nearest whole number and the number of Equity Shares to be allotted shall be based on such rounded off number.

- 5.3 The Equity Shares to be issued and allotted to EMIL as provided in Clause 4.1 of Part III above shall be subject to the provisions of the Memorandum and Articles of the Transferee Company and shall rank, *pari passu*, in all respects including with respect to dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 5.4 The issue and allotment of Equity Shares to EMIL as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.
- 5.5 Unless otherwise notified in writing on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, the Equity Shares issued to EMIL shall be in issued in dematerialised form by the Transferee Company. The details of the depository account of EMIL are to be made available to the Transferee Company by EMIL within two (2) working days from the Payment Date.
- 5.6 Upon this Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of the Equity Shares to EMIL in accordance with this Scheme.
- 5.7 It is clarified that no special resolution under Section 62 of the Act, shall be required to be passed by the Transferee Company separately in a general meeting for issue of the Equity Shares to EMIL under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Equity Shares to EMIL in terms of this Scheme.

6. ACCOUNTING TREATMENT IN THE BOOKS OF EMIL AND THE TRANSFEREE COMPANY

- 6.1 EMIL shall account for the transfer and vesting of the EMIL Renewable Energy Undertaking by de-recognizing the carrying values of the assets and liabilities pertaining to the EMIL Renewable Energy Undertaking in accordance with applicable accounting standards.

EMIL shall recognize the lumpsum consideration on the Slump Sale, which will represent the fair value of the assets and liabilities transferred pertaining to the EMIL Renewable Energy Undertaking.

The difference between the lumpsum consideration on the Slump Sale and value of the assets and liabilities de-recognised referred above, shall be credited / debited to the statement of profit and loss account.

- 6.2 The Transferee Company shall record the assets and liabilities of the EMIL Renewable Energy Undertaking of EMIL, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by the EMIL in its financial statements in relation to the EMIL Renewable Energy Undertaking), at their respective fair values as on the Appointed Date.

The Transferee Company shall credit its share capital account with the face value of equity shares issued. The difference between the fair value of equity shares issued and the face value of equity shares issued by the Transferee Company will be credited to securities premium account of the Transferee Company.

The inter-company deposits/ inter-company loans and advances/ balances, if any, in the books of the Transferee Company and the EMIL in relation to the EMIL Renewable Energy Undertaking shall stand cancelled.

The surplus / deficit between the value of Net Assets (“Net Assets” means excess of value of assets over the liabilities) pertaining to the EMIL in relation to the EMIL Renewable Energy Undertaking, the amount of fair value of equity shares issued under Clause 4.1 of Part III, shall be credited to capital reserve/debited as goodwill as the case may be.

7. **WRONG POCKETS**

- 7.1 This Clause 7 of Part III shall apply for a period of 12 (twelve) months after the Effective Date (“**Wrong Pockets Period**”) for the treatment of Wrong Pockets. If at any time following the Effective Date, it becomes apparent that any asset or any liability that should have been transferred to the Transferee Company, pursuant to this Scheme was not so transferred, or any asset or any liability unrelated to the EMIL Solar Assets and EMIL Wind Asset was inadvertently transferred to the Transferee Company (“**Wrong Pockets**”), then the Transferee Company and/or EMIL shall, as applicable, in each case as promptly as reasonably practicable: (a) transfer all rights, title and interest in such asset or liability to the Transferee Company, or to EMIL, as applicable, in each case for no additional consideration; (b) hold right, title and interest in and to such asset or liability in trust for the applicable transferee until such time as such transfer is completed; and (c) shall do all such further acts and things and shall execute such documents as may be necessary to effect validly, the transfer and vesting of the Wrong Pockets to the relevant Party. The Party that has wrongly received the Wrong Pockets shall be referred to as the “**WP Receiving Party**” and the other Party shall be referred to as the “**WP Entitled Party**”.
- 7.2 If after the Effective Date either the Transferee Company or EMIL (i.e., as the WP Receiving Party) receives any payments belonging to the WP Entitled Party, the WP Receiving Party shall notify the WP Entitled Party in writing of the same in accordance with Clause 7.4 below, and shall segregate and hold such funds in trust for the benefit of the WP Entitled Party and shall deliver such funds in accordance with Clause 7.4 below, together with any interest earned thereon, but subject to deduction and adjustment of any taxes paid by the WP Receiving Party in collecting such amounts and subject to adjustment /deduction of applicable taxes on such payment, to an account designated in writing by the WP Entitled Party.

7.3 It is clarified that the MSEDCL Litigation relates to claims by EMIL against short payment of tariff by Maharashtra State Electricity Distribution Company Limited to EMIL prior to the Appointed Date, hence in the event the MSEDCL Receivables are recovered by the Transferee Company post the Appointed Date, then, the Transferee Company shall as promptly as reasonably practicable: (a) transfer MSEDCL Receivables to EMIL (after deducting any tax or expenses incurred by the Transferee Company in respect of the MSEDCL Litigation or receipt of the MSEDCL Receivables); (b) hold right, title and interest in and to MSEDCL Receivables in trust for EMIL until such time as such transfer is completed; and (c) shall do all such further acts and things and shall execute such documents as may be necessary to effect validly, the transfer and vesting of MSEDCL Receivables to EMIL.

7.4 **Reconciliation Mechanism**

- (a) In the event of occurrence of Wrong Pockets, during the Wrong Pockets Period, a WP Receiving Party shall, on a quarterly basis (the first quarter commencing on the Effective Date and ending on the end of the financial quarter in which the Effective Date has occurred), provide the WP Entitled Party:
 - (i) a statement of its Wrong Pockets claims (“**WP Statements**”), which statement shall inter alia provide the following details:
 - (A) details and the basis for making the Wrong Pockets claim;
 - (B) underlying documents and proof to support the Wrong Pockets claims;
 - (C) any interest earned by the WP Receiving Party in relation to the Wrong Pockets Claim; and
 - (D) details of any taxes paid by the WP Receiving Party in collecting the amounts in relation to the Wrong Pockets (which amounts shall be deductible from the Wrong Pockets amounts, prior to payment or deposited into the accounts of the Party paying the Wrong Pockets amounts); and
 - (ii) such underlying documentation, as is reasonably necessary and as is available with the WP Receiving Party, evidencing the deduction of taxes from the amounts collected by it, including proof of deposit of any amounts withheld with the relevant tax authority and tax deduction certificate.
- (b) For the purposes of this Clause 7, EMIL and the Transferee Company agree that upon receipt of a WP Statement by the WP Entitled Party, EMIL and the Transferee Company shall mutually discuss and finalise the figures in relation to the WP Statement based on such discussions and, such final figures, shall be deemed to replace the Wrong Pockets amounts set originally in the WP Statements. Finalisation of the WP Statements shall be done within 7 (seven) Business Days

from the end of each quarter and the Wrong Pockets shall be transferred within 7 (seven) Business Days from the finalization of the WP Statement.

- (c) All costs (other than legal and other professional fees, which shall be borne by the Party incurring such fees) incurred directly as a result of implementing the provisions of this Clause 7 shall be borne by the Transferee Company and EMIL equally.

8. REMAINING BUSINESS

- 8.1 The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by EMIL subject to the provisions of this Scheme in relation to Encumbrances in favour of banks, lenders and/or financial institutions, if any.
- 8.2 All suits/appeals, legal, taxation or other proceedings including proceedings before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature by or against EMIL under any statute, whether pending on the Effective Date, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of EMIL in respect of the Remaining Business) shall be continued and enforced by or against EMIL after the Effective Date, which shall keep the Transferee Company fully indemnified in that behalf.
- 8.3 If proceedings are taken against the Transferee Company in respect of the matters referred to in Clause 8.2 of Part III, it shall defend the same in accordance with the advice of EMIL and at the cost of EMIL, and the latter shall reimburse and indemnify the Transferee Company against all liabilities and obligations incurred by the Transferee Company in respect thereof.
- 8.4 Up to and including the Effective Date:
 - (i) EMIL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
 - (ii) all profits accruing to EMIL or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of EMIL; and
 - (iii) all assets and properties acquired by EMIL in relation to the Remaining Business shall belong to and continue to remain vested in EMIL.

PART IV

1. ERPL MERGER

- 1.1 With effect from the Appointed Date and upon this Scheme becoming effective, ERPL, *inter alia*, including all the assets, liabilities, contracts, employees, licenses, records, approvals, if any shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with the Act, the Income Tax Act and all applicable provisions of applicable law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) any and all the assets of ERPL, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever, including plants, machinery, equipment, pursuant to this Scheme shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this Clause 1.2(a) of Part IV shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred to the Transferee Company accordingly. Any and all the other movable properties of ERPL, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and shall be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by ERPL and all the rights, title and interest of ERPL in any leasehold properties shall, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;
 - (b) any and all the immovable properties of ERPL, including land together with the buildings and structures standing thereon and all rights and interests in immovable properties of ERPL, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed

done or being required to be done by ERPL and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof. If ERPL has by way of any written instrument agreed to acquire any immovable property, immediately upon this Scheme becoming effective, the Transferee Company shall be deemed to have substituted ERPL as a party to such written instrument and: (a) the Transferee Company may proceed to acquire such immovable property in its own name; and (b) there shall be no requirement for execution of any instrument to effect the transfer of title to, or rights in, such immovable property from ERPL to the Transferee Company;

- (c) any and all memoranda of understanding, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) and permissions for the purpose of carrying on the business of ERPL, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to ERPL, or to the benefit of which, ERPL may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of ERPL, the Transferee Company had been a party or beneficiary or obligor thereto. If so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licenses, purchase orders and all other forms of engagements, arrangements and agreements in relation to ERPL and any offers, tenders, permits, rights, subsidies, concessions, entitlements, clearances, licenses (including the licenses granted to any governmental, statutory or regulatory bodies) or the like and other instruments of whatsoever nature to which ERPL is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of ERPL to carry out or perform all such formalities or compliances referred to above on part of ERPL;
- (d) any and all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to ERPL, whether by or against ERPL, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the

amalgamation of ERPL or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against ERPL, as if this Scheme had not been implemented;

- (e) all the debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of ERPL), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of ERPL shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 1.2(e) of Part IV;
- (f) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (g) all Encumbrances, if any, existing prior to the Effective Date over the assets of ERPL which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of ERPL have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (h) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of ERPL transferred to and vested in the Transferee Company by virtue of the Scheme;
- (i) any reference in any security documents or arrangements (to which ERPL is a party) to ERPL and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of ERPL transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, ERPL and the Transferee Company may execute any instruments or

documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the Registrar of Companies to give formal effect to the above provisions, if required;

- (j) any and all the employees of ERPL who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the on terms no less favourable than on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with ERPL, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of ERPL, the Transferee Company shall stand substituted for ERPL for all purposes whatsoever, upon this Scheme becoming effective, including with regard to any obligations to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by ERPL, in accordance with the provisions of the applicable law or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of ERPL for such purpose shall be treated as having been continuous. With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of ERPL, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of ERPL in relation to such schemes or funds shall become those of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company shall stand substituted for ERPL for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by ERPL for its employees shall be continued for the benefit of such employees on the identical terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of ERPL that are transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, if any, with any labour unions/employees by ERPL, the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with ERPL, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;
- (k) any and all the incorporeal property, registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to ERPL, if any, shall stand transferred to and vested in the Transferee Company;

- (l) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, customs, duties, goods and services tax) including any interest, penalty, surcharge and cess, if any, payable by or refundable to ERPL, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, as would have been available to ERPL, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (m) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, subsidies, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, and certificates of every kind and description whatsoever in relation to ERPL, or to the benefit of which ERPL may be eligible/entitled, and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of ERPL, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 1.2(m) of Part IV, such third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
- (n) upon this Scheme becoming effective and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between ERPL and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between ERPL and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between ERPL and the Transferee Company;

- (o) subject to the provisions of the Act, benefits of any and all corporate approvals as may have already been taken by ERPL, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the similar resolutions passed by the Transferee Company;
 - (p) any and all the estates, assets, rights, title, interests and authorities accrued to and/or acquired by ERPL shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company; and
 - (q) all bank accounts operated or entitled to be operated by ERPL shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of ERPL shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 ERPL and/or the Transferee Company as the case may be, shall, at any time after effectiveness of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by ERPL. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause 1.3 of Part IV, such third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of ERPL and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of ERPL in the Transferee Company by virtue of Part IV of this Scheme itself, the Transferee Company may, at any time after effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements

with any party to any contract or arrangement in relation to which ERPL has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of ERPL. The Transferee Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorised to execute any such writings on behalf of ERPL and to carry out or perform all such formalities or compliances referred to above on the part of ERPL to be carried out or performed.

- 1.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of ERPL in the nature of land and buildings situated in states other than the state of Maharashtra and West Bengal, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to the Transferee Company, if the Transferee Company so decides, the parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under applicable law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

2. CONDUCT OF BUSINESS FROM APPOINTED DATE TILL THE EFFECTIVE DATE

- 2.1 ERPL and the Transferee Company have agreed that with effect from the Appointed Date and up to and including the Effective Date, ERPL undertakes to carry on and shall be deemed to have carried on its business activities with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with applicable law and ERPL undertakes to carry on and shall be deemed to have carried on the business activities of ERPL and stand possessed of the properties and assets of ERPL including any such additional properties and assets of ERPL acquired or possessed from the Appointed Date and up to and including the Effective Date, for and on account of and in trust for the Transferee Company.
- 2.2 Except by mutual consent of the respective Boards of Directors of ERPL and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by ERPL and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, ERPL and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- 2.3 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act with respect to this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled

to get the recordal of the change in the legal right(s) upon the transfer of ERPL, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any documents, *inter alia*, pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

- 2.4 With effect from the Appointed Date, all profits accruing to ERPL and all taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company and shall stand transferred to the Transferee Company, without leakage, upon this Scheme becoming effective.
- 2.5 Not perform any act, deed, matter or thing whereby the value of ERPL for which consideration is being discharged as per Clause 5.1 of Part IV, is eroded and/or reduced.
- 2.6 Take prior written consent from the Transferee Company for following items with respect to ERPL:
- (i) any acquisition, sale or disposal of any assets;
 - (ii) taking or providing any new debt by ERPL;
 - (iii) entering into, amending or terminating any power purchase agreement or operation & maintenance agreement; and
 - (iv) incurring any expenditure which is not in the ordinary course of business consistent with past practice, in good faith or in accordance with applicable law.

3. MISCELLANEOUS MATTERS POST EFFECTIVENESS OF THE SCHEME

- 3.1 The Transferee Company shall be entitled, post the sanction of this Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of ERPL.
- 3.2 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of ERPL with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.3 Subject to provisions of the Act, upon this Scheme coming into effect, the resolutions, if any, of ERPL, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

4. DISSOLUTION OF ERPL

Upon this Scheme becoming effective ERPL shall stand dissolved without being wound-up, without any further act or deed. On and with effect from the Effective Date, the name of ERPL shall be struck off from the records of the Registrar of Companies.

5. PAYMENT OF CONSIDERATION

5.1 Upon this Scheme becoming effective and in consideration of the amalgamation of ERPL in the Transferee Company, the Board of Directors of the Transferee Company shall, without any further application, act or deed, ascertain the shareholders of ERPL as on Record Date and issue and allot 1,87,070 Equity Shares as on Payment Date, credited as fully paid-up, for every 100 equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such equity shareholder in ERPL.

5.2 Subject to Clause 5.1 above, in the event of any change in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into Equity Shares or restructuring of its equity share capital including by way of share split/consolidation/buy-back/capital reduction/issue of bonus shares, free distribution of shares or instruments convertible into Equity Shares or other similar action in relation to the share capital of the Transferee Company at any time before the Payment Date, the Equity Shares to be issued and allotted to the shareholders of ERPL shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into Equity Shares.

6. ISSUANCE MECHANICS

6.1 In the event there are any difficulties in relation to the Equity Shares issued by the Transferee Company to the shareholders of ERPL, the Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.

6.2 If the shareholders of ERPL becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Equity Shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall in its sole discretion round off the fractional entitlements to the nearest whole number and the number of Equity Shares to be allotted shall be based on such rounded off number.

6.3 The Equity Shares to be issued and allotted to shareholders of ERPL as provided in Clause 6.1 of Part IV above shall be subject to the provisions of the Memorandum and Articles of the Transferee Company and shall rank, *pari passu*, in all respects including with respect to dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

6.4 The issue and allotment of Equity Shares to shareholders of ERPL as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as

if the procedure laid down under the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

- 6.5 Unless otherwise notified in writing on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, the Equity Shares issued to shareholders of ERPL shall be issued in dematerialised form by the Transferee Company. The details of the depository account of EMIL are to be made available to the Transferee Company by ERPL within two (2) working days of the Payment Date.
- 6.6 Upon this Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of the Equity Shares to the shareholders of ERPL in accordance with this Scheme.
- 6.7 It is clarified that no special resolution under Section 62 of the Act, shall be required to be passed by the Transferee Company separately in a general meeting for issue of the Equity Shares to the shareholders of ERPL under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Equity Shares to the shareholders of ERPL in terms of this Scheme.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 7.1 The Transferee Company shall record the assets and liabilities of ERPL, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognized by ERPL in its financial statements), at their respective fair values as on the Appointed Date.
- 7.2 The Transferee Company shall credit its share capital account with the face value of equity shares issued. The difference between the fair value of equity shares issued and the face value of equity shares issued by the Transferee Company will be credited to securities premium account of the Transferee Company.
- 7.3 The inter-company deposits/ inter-company loans and advances/ balances, if any, in the books of the Transferee Company and ERPL shall stand cancelled. The inter-company deposits/ inter-company loans and advances/ balances, if any, in the books of the EMIL and ERPL shall stand cancelled.
- 7.4 The surplus/deficit between the value of Net Assets (“Net Assets” means excess of value of assets over the liabilities) pertaining to ERPL, the amount of fair value of equity shares issued under Clause 5.1 of Part IV, shall be credited to capital reserve / debited as goodwill as the case may be.

8. ACCOUNTING TREATMENT IN THE BOOKS OF ERPL

As ERPL shall stand dissolved without being wound up upon this Scheme becoming effective, there shall be no accounting treatment in the books of account of ERPL.

PART V

1. EPC MERGER

- 1.1 With effect from the Appointed Date and upon this Scheme becoming effective, each of the EPC Companies, *inter alia*, including all the assets, liabilities, contracts, employees, licenses, records, approvals, if any shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with the Act, the Income Tax Act and all applicable provisions of applicable law if any, in accordance with the provisions contained herein.
- 1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (a) any and all assets of the EPC Companies, that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever, including plants, machinery, equipment, pursuant to this Scheme shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this Clause 1.2(a) of Part V shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred to the Transferee Company accordingly. Any and all the other movable properties of the EPC Companies, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and shall be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the EPC Companies and all the rights, title and interest of the EPC Companies in any leasehold properties shall, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;
 - (b) any and all immovable properties of the EPC Companies, including land together with the buildings and structures standing thereon and all rights and interests in immovable properties of such EPC Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall

be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by each of the EPC Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority and upon this Scheme becoming effective in accordance with the terms hereof. If the EPC Companies have by way of any written instrument agreed to acquire any immovable property, immediately upon this Scheme becoming effective, the Transferee Company shall be deemed to have substituted each of the EPC Companies as a party to such written instrument and: (i) the Transferee Company may proceed to acquire such immovable property in its own name; and (ii) there shall be no requirement for execution of any instrument to effect the transfer of title to, or rights in, such immovable property from each of the respective EPC Companies to the Transferee Company;

- (c) all pre-qualifications including but not limited to right to use entire work experience since inception, technical and financial qualifications, capabilities, legacies, credentials (including awards and accolades), certifications, accreditations, knowledge, innovations, past track record, technical parameters/expertise, past performance, financials, turnover, profitability, production volumes, market share, net-worth, etc. (including Government/ Non-Government agencies/bodies, contracts with clients and with vendors) acquired by reason of completion of projects or work and in relation to ongoing projects or work, certificates of completion of projects or works issued or to be issued by the clients, forming part of the EPC Companies shall stand transferred to, and shall vest in, the Transferee Company and all rights and benefits associated with any such pre-qualification rights shall be available to the Transferee Company for all commercial and regulatory purposes, including but not limited to for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients, on the basis that all projects executed, managed and implemented by the EPC Companies had been so executed, managed and implemented by the Transferee Company.
- (d) any and all memoranda of understanding, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) and permissions for the purpose of carrying on the business of the EPC Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to each of the EPC Companies, or to the benefit of which, such EPC

Companies may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective EPC Companies, the Transferee Company had been a party or beneficiary or obligor thereto. If so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licenses, purchase orders and all other forms of engagements, arrangements and agreements in relation to each of the EPC Companies and any offers, tenders, permits, rights, subsidies, concessions, entitlements, clearances, licenses (including the licenses granted to any governmental, statutory or regulatory bodies) or the like and other instruments of whatsoever nature to which such respective EPC Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of each of the EPC Companies to carry out or perform all such formalities or compliances referred to above on part of such respective EPC Companies;

- (e) any and all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the EPC Companies, whether by or against each of the EPC Companies, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the EPC Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against each of the EPC Companies, as if this Scheme had not been implemented;
- (f) all the debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the respective EPC Companies), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of each of the EPC Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 1.2(e) of Part V;
- (g) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

- (h) all Encumbrances, if any, existing prior to the Effective Date over the assets of the respective EPC Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the respective EPC Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (i) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the EPC Companies transferred to and vested in the Transferee Company by virtue of the Scheme;
- (j) any reference in any security documents or arrangements (to which the respective EPC Companies are parties) to respective EPC Companies and their assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of each of the EPC Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective EPC Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the Registrar of Companies to give formal effect to the above provisions, if required;
- (k) any and all employees of the EPC Companies who are on its payrolls shall become the employees of the Transferee Company, without any break or interruption in their services, on the on terms no less favourable than on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the respective EPC Companies, shall also be taken into account. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the EPC Companies, the Transferee Company shall stand substituted for each of the respective EPC Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to any obligations to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the EPC Companies, in accordance with the provisions of the applicable law or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services

of all the transferred employees of the EPC Companies for such purpose shall be treated as having been continuous. With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the EPC Companies, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the EPC Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company shall stand substituted for the EPC Companies for all purposes whatsoever relating to the obligation to make contributions to the funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the EPC Companies for its employees shall be continued for the benefit of such employees on the identical terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the EPC Companies that are transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) if entered into, if any, with any labour unions/employees by the EPC Companies, the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the EPC Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

- (l) any and all incorporeal property, registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the respective EPC Companies, if any, shall stand transferred to and vested in the Transferee Company;
- (m) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, customs, duties, goods and services tax) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the respective EPC Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, as would have been available to the EPC Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (n) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, subsidies, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, and certificates of every kind and description whatsoever in relation to the respective EPC Companies, or to the benefit of which such EPC

Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of each of the respective EPC Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 1.2(m) of Part V, such third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

- (o) upon this Scheme becoming effective and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the EPC Companies and between the respective EPC Companies and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the EPC Companies and between the respective EPC Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the EPC Companies and between the respective EPC Companies and the Transferee Company;
- (p) subject to the provisions of the Act, benefits of any and all corporate approvals as may have already been taken by the respective EPC Companies, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the similar resolutions passed by the Transferee Company;
- (q) any and all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the EPC Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme

coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company; and

- (r) all bank accounts operated or entitled to be operated by the EPC Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the respective EPC Companies shall be substituted by the name of the Transferee Company in the bank's records.
- 1.3 The EPC Companies and/or the Transferee Company as the case may be, shall, at any time after effectiveness of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the EPC Companies. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause 1.3 of Part V, such third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of respective EPC Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the EPC Companies in the Transferee Company by virtue of Part V of this Scheme itself, the Transferee Company may, at any time after effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective EPC Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the EPC Companies. The Transferee Company will, if necessary, also be a party to the above. The Transferee Company shall, under the provisions of Part V of this Scheme, be deemed to be authorised to execute any such writings on behalf of the EPC Companies and to carry out or perform all such formalities or compliances referred to above on the part of the relevant the EPC Companies to be carried out or performed.
- 1.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the EPC Companies in the nature of land and buildings situated in states other than the state of Maharashtra and West Bengal, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty, and transfer to the Transferee Company, if the

Transferee Company so decides, the parties may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties shall, only for the purposes of payment of stamp duty (if required under applicable law), be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

2. CONDUCT OF BUSINESS FROM APPOINTED DATE TILL THE EFFECTIVE DATE

- 2.1 Each of the EPC Companies and the Transferee Company have agreed that with effect from the Appointed Date and up to and including the Effective Date, the business of the respective EPC Companies shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with applicable law and each of the EPC Companies undertakes to carry on and shall be deemed to have carried on the business activities of the EPC Companies and stand possessed of the properties and assets of the EPC Companies, for and on account of and in trust for the Transferee Company.
- 2.2 Except by mutual consent of the respective Boards of Directors of each of the EPC Companies and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by each of the EPC Companies and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, each of the EPC Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
- 2.3 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act with respect to this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of each of the EPC Companies, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any documents, *inter alia*, pleadings, applications, forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.
- 2.4 With effect from the Appointed Date, all profits accruing to the EPC Companies and all taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.

3. MISCELLANEOUS MATTERS POST EFFECTIVENESS OF THE SCHEME

- 3.1 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the EPC Companies.
- 3.2 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the EPC Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 3.3 Subject to provisions of the Act, upon this Scheme coming into effect, the resolutions, if any, of the EPC Companies, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

4. DISSOLUTION OF THE EPC COMPANIES

Upon this Scheme becoming effective, each of the EPC Companies shall stand dissolved without being wound-up, without any further act or deed. On and with effect from the Effective Date, the names of the EPC Companies shall be struck off from the records of the Registrar of Companies.

5. CANCELLATION OF SHAREHOLDING

- 5.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of all assets and liabilities of the EPC Companies in and with the Transferee Company in accordance with Part V of this Scheme, no shares shall be allotted by the Transferee Company to itself or to any of its nominee shareholders holding shares in the EPC Companies. All equity shares and other securities of the EPC Companies held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever to the Transferee Company in lieu of such securities of the EPC Companies.
- 5.2 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Transferee Company, investments of the Transferee Company being shares and other securities, if any, held in the EPC Companies, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gains tax under the Income Tax Act. The shares or the share certificates of the EPC Companies in relation to the shares held by the Transferee Company, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 6.1 The Transferee Company shall record the assets and liabilities of the each of the EPC Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the respective EPC Companies;
- 6.2 The identity of the reserves of the respective EPC Companies shall be preserved and the Transferee Company shall record the reserves of the respective EPC Companies in the same form, manner and at the same values as they appear in the financial statements of the respective EPC Companies;
- 6.3 In case of any difference in the accounting policies between the Transferee Company and the respective EPC Companies, the impact of same will be quantified and adjusted in the retained earnings of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies;
- 6.4 The Transferee Company shall cancel the investments pertaining to the EPC Companies, against assets, liabilities and reserves acquired from the entity. The difference, if any, between the carrying values of assets, liabilities and reserve balance, transferred to the Transferee Company and cancellation of investments in lieu of the amalgamation shall be recorded as business restructuring reserve (capital reserve) and presented separately;
- 6.5 To the extent, there are inter-company balances between the Transferee Company and the respective EPC Companies, the rights and obligations in respect thereof shall stand cancelled; and
- 6.6 The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements of the Transferee Company.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE EPC COMPANIES

As each of the EPC Companies shall stand dissolved without being wound up, upon this Scheme becoming effective, there shall be no accounting treatment in the books of accounts of any of the EPC Companies.

PART VI

GENERAL TERMS AND CONDITIONS

1. PROVISIONS APPLICABLE TO THIS SCHEME

- 1.1 Upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and accordingly become effective and operative:
- (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, as provided in Part III;
 - (b) issuance and allotment of Equity Shares of the Transferee Company to EMIL as a consideration to the Slump Sale, without any further act, instrument or deed, in accordance with Part III of this Scheme;
 - (c) amalgamation of ERPL in the Transferee Company in accordance with Part IV of this Scheme;
 - (d) amalgamation of EPC Companies in the Transferee Company in accordance with Part V of this Scheme;
 - (e) transfer of the authorised share capital of ERPL and the EPC Companies to the Transferee Company as provided in Clause 7 of Part VI of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Clause 7 of Part VI of this Scheme; and
 - (f) issuance and allotment of Equity Shares of the Transferee Company to EMIL (being the shareholder of ERPL), without any further act, instrument or deed, in accordance with Part IV of this Scheme.

2. COMPLIANCE WITH LAWS

- 2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of the transfer of the EMIL Renewable Energy Undertaking to the Transferee Company, as a going concern, on a slump sale basis, the amalgamation of ERPL with the Transferee Company and the amalgamation of the EPC Companies with the Transferee Company.
- 2.2 This Scheme has been drawn up to comply with the conditions relating to 'slump sale' as specified under section 2(42C) of the Income Tax Act, in relation to the transfer of the EMIL Renewable Energy Undertaking to the Transferee Company, as a going concern, on a slump sale basis and to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act, in relation to the amalgamation of ERPL with the Transferee Company and amalgamation of the EPC Companies with the Transferee Company.

2.3 Upon this Scheme becoming effective, EMIL and the Transferee Company are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under, *inter alia*, the Income Tax Act and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Competent Authority sanctioning this Scheme shall be deemed to be an order of the Competent Authority permitting EMIL and the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by EMIL and the Transferee Company with respect to the Slump Sale, the ERPL Merger and the EPC Merger.

3. CONSEQUENTIAL MATTERS RELATING TO TAX PERTAINING TO PART III OF THE SCHEME

3.1. The unutilized credits relating to goods and service tax or any other taxes by whatever name called as applicable which remain unutilised in the books of EMIL pertaining to EMIL Renewable Energy Undertaking on the Effective Date shall be transferred to and vested in the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the books of the Transferee Company and shall be duly adjusted by the Transferee Company in its books of account. Further any credit availed by EMIL pertaining to EMIL Renewable Energy Undertaking post the Effective Date shall also be transferred to the Transferee Company by filing requisite forms.

3.2. Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, if any, paid by EMIL (after the Appointed Date till the Effective Date) pertaining to EMIL Renewable Energy Undertaking shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of EMIL.

3.3. All the tax payments/compliances (including but without limitation to income tax and goods and service tax) whether by way of tax deducted at source, advance tax, all earnest monies, payment under protest, or otherwise howsoever, by EMIL pertaining to EMIL Renewable Energy Undertaking after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.4. Further, after the Appointed Date any tax deducted at source by EMIL pertaining to the EMIL Renewable Energy Undertaking and Transferee Company, on account of inter-se transactions shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.5. Upon Scheme becoming effective, EMIL and the Transferee Company are expressly permitted to revise their financial statements and their income tax returns (if required) along with prescribed forms, filings and annexures under the Income Tax Act and other statutory returns, including but not limited to tax deducted/collected at source returns, goods and

service tax returns, as may be applicable. The Transferee Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, i.e. credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All statutory compliances done by EMIL pertaining to the EMIL Renewable Energy Undertaking will be considered as compliances by Transferee Company.

- 3.6. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income Tax Act, any incentive scheme or policies or any other applicable laws/regulations dealing with taxes/duties/levies due to EMIL pertaining to EMIL Renewable Energy Undertaking (for a period after the Appointed Date) shall stand vested to the Transferee Company upon this Scheme becoming effective.
- 3.7. All tax assessment proceedings and appeals of whatsoever nature by or against EMIL pertaining to the EMIL Renewable Energy Undertaking, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against EMIL. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Slump Sale of the EMIL Renewable Energy Undertaking of EMIL into the Transferee Company or anything contained in this Scheme.

4. CONSEQUENTIAL MATTERS RELATING TO TAX PERTAINING TO PART IV AND PART V OF THE SCHEME

- 4.1. The provisions of Part IV and Part V of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the respective Boards of Directors of ERPL, EPC Companies and the Transferee Company, which power shall be exercised reasonably in the best interest of ERPL, EPC Companies, the Transferee Company and their respective shareholders and creditors in accordance with Clause 10 of Part VI. In addition, upon the Scheme becoming effective:
- (i) to the extent required, ERPL, the respective EPC Companies and the Transferee Company are permitted to revise and file their respective income tax returns, withholding tax returns (including tax deducted at source certificates and tax collected

at source certificates), goods and services tax returns and any other tax returns, even if the time limits prescribed under the Income Tax Act have lapsed;

- (ii) the Transferee Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of ERPL and the EPC Companies, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date;
- 4.2. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, ERPL and the respective EPC Companies under applicable laws, including income tax, minimum alternate tax, tax deducted at source, goods and services tax or any other tax, as may be applicable, whether or not arising due to inter-se transactions between ERPL, EPC Companies and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.
 - 4.3. Upon the Scheme becoming effective and with effect from the Appointed Date, all taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of ERPL and EPC Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.
 - 4.4. Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income tax, and goods and services tax to which ERPL and the respective EPC Companies are entitled, shall be available to and vest in the Transferee Company, without any further act or deed.
 - 4.5. Any tax liabilities under the Income Tax Act or other applicable tax laws or regulations related to ERPL and EPC Companies, whether or not provided for or covered by any tax provisions in the accounts of ERPL and EPC Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for taxation or duties or levies in the accounts of ERPL and EPC Companies, including advance tax and tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
 - 4.6. All tax assessment proceedings and appeals of whatsoever nature by or against ERPL and EPC Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against ERPL and EPC Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of ERPL and EPC Companies with the Transferee Company or anything contained in this Scheme

- 4.7. Any refund under the Income Tax Act or any other tax laws related to or due to ERPL and EPC Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- 4.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income tax, and goods and services tax) to which ERPL and EPC Companies are entitled to in terms of applicable tax laws, shall be available to and vest in the Transferee Company from the Effective Date.

5. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against ERPL, EPC Companies or EMIL with respect to the EMIL Renewable Energy Undertaking under this Scheme above shall not affect any transaction or proceedings already concluded by ERPL, EPC Companies or EMIL with respect to the EMIL Renewable Energy Undertaking until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by ERPL, EPC Companies and EMIL with respect to the EMIL Renewable Energy Undertaking in respect thereto as done and executed on behalf of the Transferee Company.

6. IMPACT OF THE SCHEME ON HOLDERS OF NCDs OF THE TRANSFEREE COMPANY

- 6.1 The holders of the NCDs in the Transferee Company shall continue to hold the NCDs in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Transferee Company towards the NCD holders of the Transferee Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.
- 6.2 The additional disclosures that are required to be included in the Scheme in terms of SEBI Debt Circular, in relation to the listed NCDs of the Transferee Company on BSE are set out in **Schedule 2**.

7. CHANGES IN THE SHARE CAPITAL

- 7.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of ERPL amounting to Rs. 1,00,00,000/- (Rupees One Crore only) and the authorised share capital of the EPC Companies amounting (in aggregate) to Rs. 11,00,00,000 (Rupees Eleven Crores only), the Memorandum and Articles of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under

Sections 13, 14, 61, 232 or any other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of ERPL and the respective EPC Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Upon Scheme becoming effective and consequent upon the amalgamation of ERPL and the EPC Companies in the Transferee Company, the authorised share capital of the Transferee Company will be as under:

AUTHORISED SHARE CAPITAL*:	(Rs.)
743,20,00,000 equity shares of Rs. 10/- each.	7,432,00,00,000/-.
200,00,00,000 preference shares of Rs. 10/- each.	2,000,00,00,000/-
Total	9,432,00,00,000/-

* *At its meeting held on 9 December 2025, the Board of Directors approved an increase in the Authorized Share Capital. The above table sets out the details of the Transferee Company after giving effect to the changes proposed at the Extraordinary General Meeting.*

7.3 It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of the Transferee Company as may be required under the Act, and the Clause V of the Memorandum of the Transferee Company shall stand substituted by virtue of this Scheme to be read as follows:

“(V) (a) *The Authorised Share Capital of the Company is Rs. 9,432,00,00,000/- (Rupees Nine Thousand Four Hundred Thirty Two Crores Only) divided into 743,20,00,000 (Seven Hundred Forty-Three Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 200,00,00,000 (Two Hundred Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each.*

(b) *The paid up capital of the company shall be a minimum of Rs. 5,00,000/- (Rupees Five Lac Only) divided into 50,000 (Fifty Thousand Only) Equity shares of Rs.10/- (Rupees Ten Only) each.”*

7.4 Further, the Board of Directors of the Transferee Company, at its meeting held on 9 December 2025, has approved for investment by GIP EM Star Pte. Ltd. into the Transferee Company, aggregating to an amount of Rs. 2,000 Crore in tranches, with an additional

greenshoe option of up to Rs. 1,000 Crore as under:

- (a) Equity Shares of the Transferee Company aggregating to an amount of Rs. 10 Crores (*subject to valuation requirements under law*);
- (b) 0.001% non-cumulative, non-participating, compulsorily convertible preference shares of the Transferee Company, aggregating to an amount of Rs. 1,990 Crores in tranches.

Accordingly, the share capital of the Transferee Company, in the event of such fund raising, shall stand modified. Such issue of shares shall not have any impact on the Shares Consideration/swap ratio as specified in the Scheme.

8. INTERPRETATION

- 8.1 This Scheme shall become effective from the Appointed Date.

9. APPLICATION TO THE COMPETENT AUTHORITY

- 9.1 The Companies shall, as may be required, make necessary applications and/or petitions to the Competent Authority under Chapter XV of the Act along with the applicable provisions of the Act or rules thereunder, seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the Competent Authority and all matters ancillary or incidental thereto.
- 9.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Companies (wherever required), the Companies shall, dispatch, file respective petitions before the Competent Authority for sanction of this Scheme under Chapter XV of the Act along with applicable provisions of the Act or rules thereunder, and for such other order or orders, as the Competent Authority may deem fit for putting this Scheme into effect.
- 9.3 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

10. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 10.1 Subject to Clause 10.6 below, the Companies may mutually, acting through their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorise including any committee or sub-committee thereof, may assent to/make and/or consent to any modifications/amendments to this Scheme or to any conditions or limitations that the Competent Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Boards of Directors). The Companies, acting through their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorise including any committee or sub-committee

thereof, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying this Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. No further approvals of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause 10.1.

- 10.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the provisions of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Income Tax Act shall prevail. This Scheme shall then stand modified to the extent deemed necessary to comply with the provisions of the Income Tax Act. However, such modification will not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Appointed Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the respective Boards of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.
- 10.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Companies or any other duly authorized committee thereof are authorized severally to give such directions including directions for setting any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares) and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 10.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by any court of competent jurisdiction, or unenforceable under present or future laws.
- 10.5 The Companies shall make necessary applications before the Competent Authority for sanction of this Scheme and any dispute solely arising out of this Scheme shall be subject to the jurisdiction of the Competent Authority.
- 10.6 Notwithstanding anything contained in Clause 10.1, no amendments or changes to this Scheme shall be carried out or be permissible unless and until the same are approved by

the Competent Authority before which the Companies have filed the petition for sanctioning the Scheme.

11. CONDITIONALITY TO EFFECTIVENESS OF THIS SCHEME

11.1 Unless otherwise decided (or waived) by the Companies, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the applicable law) of the following conditions precedent:

- (a) the requisite Stock Exchange Approval having been obtained by the Transferee Company in relation to the Scheme;
- (b) this Scheme being approved by the respective requisite majorities in number and value of such classes of shareholders and/or creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Competent Authority in relation to obtaining such approval from the shareholders and/or creditors or any law permitting the respective Companies not to convene the meetings of their respective shareholders and/or creditors;
- (c) the Scheme being confirmed/approved by the Competent Authority, either on terms as originally approved by the Companies, or subject to such modifications approved by the Competent Authority, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (d) the requisite consent, approval or permission of the relevant Governmental Authority, if any, including from any contracting party, as may be required under the terms of the relevant contract, in relation to the Scheme, having been obtained by the concerned Companies;

12. EFFECT OF NON-RECEIPT OF APPROVAL

12.1 In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Competent Authority, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

12.2 The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Competent Authority.

13. DIVIDENDS

13.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the

provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

14. RESIDUAL

- 14.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits in relation to the EMIL Renewable Energy Undertaking, realise all monies and complete and enforce all pending contracts and transactions with respect to the EMIL Renewable Energy Undertaking in the name of EMIL to the extent necessary.
- 14.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to ERPL, realise all monies and complete and enforce all pending contracts and transactions with respect to ERPL in the name of ERPL to the extent necessary.
- 14.3 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the respective EPC Companies, realise all monies and complete and enforce all pending contracts and transactions with respect to the respective EPC Companies in the name of each of the EPC Companies to the extent necessary.
- 14.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to use all premises, whether owned, leased or licensed, in relation to the EMIL Renewable Energy Undertaking until the transfer of EMIL's rights and obligations relating to the EMIL Renewable Energy Undertaking to the Transferee Company.
- 14.5 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to ERPL until the transfer of the rights and obligations of ERPL to the Transferee Company.
- 14.6 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to each of the EPC Companies until the transfer of the rights and obligations of each of the EPC Companies to the Transferee Company.
- 14.7 The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by all of the respective Boards of Directors of the Companies prior to the sanction of this Scheme by the Competent Authority. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw this Scheme unilaterally without the prior written consent of the other Companies.

15. PROPERTY IN TRUST

- 15.1 Notwithstanding anything contained in this scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to EMIL Renewable Energy Undertaking of EMIL, ERPL, and EPC Companies are transferred, vested, recorded effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license asset approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Governmental Authority and till such time as may be mutually agreed, in relation to EMIL Renewable Energy Undertaking of EMIL, ERPL, and EPC Companies, they will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as may be, in trust for and on behalf of the Transferee Company.

16. COST, CHARGES, EXPENSES

All costs, charges, taxes including duties or levies payable (including stamp duty) on and in connection with this Scheme and all other expenses, if any, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Schedule 1

EMIL Renewable Energy Undertaking

Details of Project

Sr. No.	Name of Project	Particulars
1	Achampet Project	5 MWAC / 5.5 MWDC solar power project set up by EMIL located at Mehbubnagar Tehsil, Telangana
2	Kalwakurthy Project	10 MWAC / 11 MWDC solar power project set up by EMIL located at Mehbubnagar Tehsil, Telangana
3	Mustyal Project	10 MWAC / 11 MWDC solar power plant set up by EMIL located at Siddipet, Telangana
4	Alladurg Project	10 MWAC / 11 MWDC solar power plant set up by EMIL located at Medak, Telangana
5	Bhadla Project	20 MWAC / 22 MWDC solar power plant set up by EMIL located at Jodhpur, Rajasthan
6	Vituza Project	5 MWAC / 5.3754 MWDC solar power plant located at Barmer, Rajasthan
7	EMIL Wind Project	75 MWAC wind power project set up by EMIL located at Dhule & Nandurbar District, Maharashtra

Schedule 2

Details of Listed NCDs of the Transferee Company

	NCD
ISIN	INE01QP08016
Face Value (Rs)	1,00,000/-
Dividend / Coupon	8.60% (per annum)
Terms of payment of dividends/coupon including frequency, etc.	Interest payment annually
Credit Rating	AA/Stable (ICRA & CRISIL)
Tenure/Maturity	3 years with bullet maturity
The terms of redemption	Principal repayment on 24-09-2027 at face value
Amount of redemption (Rs.)	2500,00,00,000/-
Date of redemption	24-09-2027
Redemption premium/discount	Nil
Early redemption scenarios, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	Not Applicable
Other terms of instruments	Not Applicable
Any other information/details pertinent for holders of NCDs	-
Name of debenture trustee	Axis Trustee Services Limited

Latest audited financials along with the notes to accounts and any audit qualifications – please refer to the following URL on the website of the Transferee Company:

<https://www.adityabirlarenewables.com/Upload/PDF/audited-financial-statements-31.03.2025.pdf>

An auditors' certificate certifying the payment/repayment capability of the resultant entity (Transferee Company) – please refer to the following URL on the website of the Transferee Company:

<https://www.adityabirlarenewables.com/Upload/PDF/statutory-auditors-certificate.pdf>

Fairness Report - please refer to the following URL on the website of the Transferee Company:

<https://www.adityabirlarenewables.com/Upload/PDF/fairness-opinion-report.pdf>

Safeguards for the protection of holders of NCDs: Refer to Clause 6 of Part VI of the Scheme.

Exit offer to the dissenting holders of NCDs, if any: Since the holders of the NCDs in the Transferee Company shall continue to hold the NCDs in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the Transferee Company towards the NCDs holders of the Transferee Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme does not envisage any exit offer to the dissenting holders of the NCDs.