

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Certificate No: 1265/2025/KrKa

To,
The Board of Directors
Aditya Birla Renewables Limited
A-4, Aditya Birla Centre,
S K Ahire Marg, Worli, Mumbai,
Maharashtra, India, 400030

In relation to the draft Composite Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013, amongst the Aditya Birla Renewables Limited ('the Company' or 'Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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 (the "Scheme" or "Draft Scheme"). We, the statutory auditors of the Company, *inter-alia* certify the following:

- i. The Transferee Company, as at 30 September 2025, is capable of payment of interest/repayment of principal amount outstanding as on that date, of listed non-convertible debentures bearing INE01QP08016 issued by the Company as mentioned in Annexure 1 existing as at 30 September 2025 (should be read together with **Annexure A** of even date attached herewith).
- ii. The proposed accounting treatment in the books of accounts of the Company, specified under Clause 6 of Part III, Clause 7 of Part IV and Clause 6 of Part V of the draft Composite Scheme of Arrangement amongst the Aditya Birla Renewables Limited ('Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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") as approved by the Board of Directors in their meeting held on 29 December 2025, the extract of which is reproduced under Annexure 2 in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated 11 July 2025 and the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles. (should be read together with **Annexure B** of even date attached herewith).

The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



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We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013.

This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, jurisdictional National Company Law Tribunal or any other regulatory authorities in relation to the Proposed Scheme.

This Certificate should not be used for any other purpose without our prior written consent. This Certificate should be read together with Annexures of even date attached herewith (**Annexures A and B**).

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621



Bharat Jain

Partner

Membership No.: 100583

UDIN: 25100583DD6GEF3197



Place: Mumbai

Date: 29 December 2025

Annexure A:

Certificate No: 1265/2025/KrKa

Statutory Auditors' Certificate in relation to capability of Aditya Birla Renewables Limited to pay interest/repay principal amount outstanding of listed non-convertible debentures of Aditya Birla Renewables Limited bearing INE INE01QP08016 as on 30 September 2025

- 1 This certificate is issued in accordance with the terms of our engagement letter dated 10 October 2022.
- 2 We, KKC & Associates LLP, Chartered Accountants (Firm Registration Number : 105146W/W100621), the Statutory auditors of the Company, have been requested by the Board of Directors of Aditya Birla Renewables Limited ("the Company" or "the Transferee Company") to issue a certificate in relation to the Company's capability to pay interest/repay principal amount of listed non-convertible debentures mentioned in Annexure 1 bearing INE INE01QP08016 existing as at 30 September 2025, pursuant to the requirements of the operational circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 'Master Circular for listing obligations and disclosures requirements for Non-Convertible Securities, Securitized Debt Instruments and or Commercial Paper dated 11 July 2025 issued by Securities Exchange Board of India ("SEBI"), as amended from time to time ("SEBI Master Circular- Debt), in relation to the proposed composite scheme of arrangement amongst the Aditya Birla Renewables Limited ('the Company' or 'Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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.
- 3 The Proposed Scheme is approved by the Board of Directors of the Company and the Transferor Company on 29 December 2025 and is subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Management's Responsibility

- 4 The management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- 5 The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the NCLT, the BSE Limited ('Stock Exchange') and any other regulatory authority, as applicable.



Auditor's Responsibility

- 6 Our responsibility is to provide a reasonable assurance as to whether the Company is capable of payment of interest / repayment of principal amount of listed non-convertible debentures as mentioned in Annexure 1, Outstanding as at 30 September 2025 based on the unaudited financial information of the Company for the period ended 30 September 2025 and other relevant records and documents mentioned by the Company.
- 7 In relation to paragraph 6 above, we have performed the following procedures:
- Obtained and read Annexure 1 compiled by the management of the Company from the unaudited books of accounts as at 30 September 2025 and other relevant records and documents maintained by the Company.
 - Traced the information contained in annexure 1 have been accurately extracted from the unaudited books of accounts as at 30 September 2025 and other relevant records and documents maintained by the Company.
 - We have reviewed the loan repayment/interest payment schedule of the Company as at 30 September 2025 and verified that the payments have been made up to that date as per the schedule.
 - Obtained the business plan and cash flow projections from the Management of the Company and compared it with Management approved business plan and cash flow projection.
 - Verify the arithmetical accuracy of the business plan and cash flow projections.
 - Made inquiries with the management and obtained necessary representations in respect of matters relating to Annexure 1 from the management.
- 8 We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 9 Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Nothing contained in the report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or proprietary nature of the Proposed Scheme and other compliances thereof.
- 10 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Opinion

11 Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, we believe that the Company is capable of payment of interest/ repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure 1 (Initialed and stamped by us for the purpose of identification only) bearing INE INE01QP08016 existing as on 30 September 2025. In forming the above view, we have not carried out an independent verification of the Company's business plan, future cash flow projections, underlying assumptions, or any other forward-looking statements, and accordingly, we do not express any opinion on the achievability of such projections or assumptions. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Company as and when they fall due.

Restriction on Use

12 This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to jurisdictional NCLT, BSE Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Bharat Jain

Partner

Membership No.: 100583

UDIN: 25100583DDGHEF3197



Place: Mumbai

Date: 29 December 2025



Annexure 1

Outstanding listed Non-Convertible Debentures (NCD's) of the Company as on 30 September 2025 as per the Proposed Scheme is mentioned below:

Total outstanding non-convertible debentures of the Company as at 30 September, 2025 is as below:-

Details of the Listed NCDs	Name
ISIN	INE01QP08016
Stock Exchange	BSE
Security	Unsecured
Face Value (INR)	1,00,000.00
Coupon rate	8.60% p.a.
Payment Frequency	Yearly Interest Payment
Tenure/ Maturity	3 Years / 24 September 2027
Principal amount (in Crores)	2500.00

Note

- 1) This Statement been compiled by the Management of the Company and contains the details pursuant to the requirements of Regulation 59A Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter XII of the master circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper' dated 11 July 2025 issued by the Securities and Exchange Board of India, as amended from time to time, and on the basis of the business plan and cash-flow projections of Aditya Birla Renewables Limited ("the Company") as at 30 September 30, 2025, the Management of the Company confirms that the Company will have the capacity to meet the obligations related to the payment of interest and repayment of principal of the above-mentioned listed Non- Convertible Debentures (S'NCDs") issued by the Company outstanding as on 30 September, 2025.
- 2) This Statement is required for onward submission by the Company to the jurisdictional National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board Of India, BSE Limited and Regional Director, Ministry of Corporate Affairs in connection with the Composite Scheme of Arrangement amongst the Aditya Birla Renewables Limited ("the Company" or "Transferee Company") and Essel Mining and Industries Limited ("EMIL") and Electrotherm Renewables

Aditya Birla Renewables Limited

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Corporate Identity Number: U40300MH2015PLC267263





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 in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and Other applicable provisions, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For Aditya Birla Renewables Limited


Jayant Dua
Director
DIN: 00629213



Place: Mumbai
Date: 29 December 2025



Aditya Birla Renewables Limited

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Corporate Identity Number: U40300MH2015PLC267263

Annexure B

Certificate No: 1265/2025/KrKa

Independent Auditor's Certificate

To,
The Board of Directors,
Aditya Birla Renewables Limited,
A-4, Aditya Birla Centre,
S K Ahire Marg, Worli, Mumbai,
Maharashtra, India, 400030

Statutory Auditor's certificate in relation to the proposed accounting treatment specified in the draft Composite Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013, amongst the Aditya Birla Renewables Limited ('Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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 (the "Scheme" or "Draft Scheme").

- 1 This certificate is issued in accordance with the terms of our engagement letter dated 10 October 2022 with Aditya Birla Renewables Limited, (CIN:U40300MH2015PLC267263) (hereinafter referred as the ('the Company' or 'Transferee Company'), having its registered office at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai 400030.
- 2 We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 6 of Part III, Clause 7 of Part IV and Clause 6 of Part V of the draft Composite Scheme of Arrangement amongst the Aditya Birla Renewables Limited ('Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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") as approved by the Board of Directors in their meeting held on 29 December 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 11 July 2025 and the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.
- 3 The Proposed Scheme is approved by the Board of Directors of the Company and Transferor Company on 29 December 2025 and is subject to approval of the respective Shareholders, the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the date on which the Transferee Company completes the acquisition of equity shares of the Transferor Company from the promoters of the Transferor Company.
- 4 A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure 2, has been initialed and stamped by us for identification purposes only.



Responsibility of the Management of the Company

- 5 The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the relevant provisions of the Act , applicable laws and regulations; and Indian Accounting Standards as notified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, is the responsibility of the management and Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular dated 11 July 2025; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the BSE Limited (BSE) and other regulatory authorities.

Auditor's Responsibility

- 6 Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para A(6) of Part 1 of Annex-XII A of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other Generally Accepted Accounting Principles as stated in "Annexure 2" to this certificate. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 7 We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in So far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI
- 8 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
- 9 A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a) Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b) Obtained copy of resolution passed by the Board of Directors of the Company dated 29 December 2025 approving the Draft Scheme.
 - c) Examined whether the proposed accounting treatment as per clause 6 Part III, clause 7 Part IV and clause 6 Part V of the Draft Scheme is in compliance with the Applicable Accounting Standards.
 - d) Performed necessary inquiries with the management and obtained necessary representations from the management.



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Opinion

- 10 Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 6 of Part III, Clause 7 of Part IV and Clause 6 of part V of the Draft Scheme (refer "Annexure 2" initialed and stamped by us for identification purpose), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other Generally Accepted Accounting Principles.

Restriction on Use

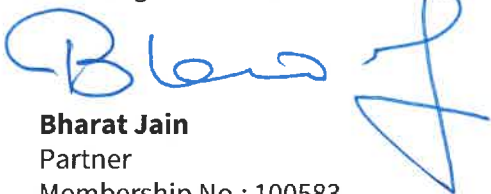
- 11 This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(6) of part I of Annex XII A of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited, (hereinafter referred to as 'the Stock Exchange') connection with the Draft Scheme. Our report should not be used for any other purpose or by any persons other than the addressees of this report without our prior consent. Accordingly, we do not or assume any liability or duty of care for any other purpose or to any other person to whom his report is shown or into whose hands it may come, save where expressly agreed by our prior in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621



Bharat Jain

Partner

Membership No.: 100583

UDIN: 25100583DDGG EF3197



Place: Mumbai

Date: 29 December 2025



Annexure 2

Relevant extract of the proposed Composite Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013, amongst the Aditya Birla Renewables Limited ('the Company' or 'Transferee Company') and Essel Mining and Industries Limited ("EMIL") 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.

1. ACCOUNTING TREATMENT IN THE BOOKS OF EMIL AND THE TRANSFEREE COMPANY (Clause 6 Part III Slump Sale)

- 1.1 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.

- 1.2 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

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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.

2. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY (Clause 7 Part IV ERPL Merger)

- 2.1 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.
- 2.2 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.
- 2.3 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.
- 2.4 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.

3. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY (Clause 6 Part V EPC Merger)

- 3.1 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;
- 3.2 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;
- 3.3 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

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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;

- 3.4 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;
- 3.5 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
- 3.6 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.

For Aditya Birla Renewables Limited


Jayant Dua

Director
DIN: 00629213



Place: Mumbai

Date: 29 December 2025

Aditya Birla Renewables Limited

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