

**NOTICE – SOLE SECURED
CREDITOR**

PN CLEAN ENERGY LIMITED

Registered Office	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
Tel No.	:	+91 90999 47109
CIN	:	U40300GJ2013PLC128154
Website	:	www.adanigreenenergy.com
E-mail	:	investor.agel@adani.com

MEETING OF THE SOLE SECURED CREDITOR

OF

PN CLEAN ENERGY LIMITED

*(convened pursuant to the order dated 10th October 2023
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

MEETING:

Day	Thursday
Date	23 rd November 2023
Time	12:30 p.m. IST (1230 hours)
Mode	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	Monday, 20 th November 2023 at 9:00 a.m. IST (0900 hours)
End Date and Time	Wednesday, 22 nd November 2023 at 5:00 p.m. IST (1700 hours)
Cut-off Date for E-Voting	Saturday, 30 th September 2023

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	Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited, KN Sindagi Solar Energy Private Limited and Adani Green Energy Twenty Three Limited for the quarter ended 30 th June 2023.	
6.	<p>Annexure 4 (Collectively)</p> <p>Details of the shareholding of the Directors and the shareholding of the Key Managerial Personnel, wherever applicable, of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited and Adani Green Energy Twenty Three Limited in the aforesaid companies as on 30th September 2023.</p>	224 – 240

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD**

C.A. (CAA)/ 48 (AHM) 2023

**In the matter of Sections 230 to 232 read with other applicable provisions of the
Companies Act, 2013**

And

In the matter of Scheme of Amalgamation

of

Adani Green Energy (Tamilnadu) Limited (“First Transferor Company”)

and

Ramnad Renewable Energy Limited (“Second Transferor Company”)

and

Ramnad Solar Power Limited (“Third Transferor Company”)

and

Kamuthi Renewable Energy Limited (“Fourth Transferor Company”)

and

Kamuthi Solar Power Limited (“Fifth Transferor Company”)

and

Adani Renewable Energy Holding Ten Limited (“Sixth Transferor Company”)

and

PN Clean Energy Limited (“Seventh Transferor Company”)

and

PN Renewable Energy Limited (“Eighth Transferor Company”)

and

TN Urja Private Limited (“Ninth Transferor Company”)

and

Essel Gulbarga Solar Power Private Limited (“Tenth Transferor Company”)

and

Essel Bagalkot Solar Energy Private Limited (“Eleventh Transferor Company”)

and

Essel Urja Private Limited (“Twelfth Transferor Company”)

and

KN Bijapura Solar Energy Private Limited (“Thirteenth Transferor Company”)

and

KN Indi Vijayapura Solar Energy Private Limited (“Fourteenth Transferor Company”)

and

KN Muddebihal Solar Energy Private Limited (“Fifteenth Transferor Company”)

and

KN Sindagi Solar Energy Private Limited (“Sixteenth Transferor Company”)

with

Adani Green Energy Twenty Three Limited (“Transferee Company”)

PN Clean Energy Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

**...Applicant No. 7
(Seventh Transferor Company)**

**NOTICE CONVENING THE MEETING OF THE SOLE SECURED CREDITOR OF PN
CLEAN ENERGY LIMITED**

To,

The sole secured creditor of PN Clean Energy Limited:

NOTICE is hereby given that by an order dated 10th October 2023 (“**Order**”), the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) has, *inter alia*, directed a meeting to be held of the sole secured creditor of PN Clean Energy Limited (hereinafter referred to as the “**Applicant No. 7**” or the “**Seventh Transferor Company**”, as the context may admit) for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme

of Amalgamation of the Adani Green Energy (Tamilnadu) Limited (hereinafter referred to as the “**First Transferor Company**”) and Ramnad Renewable Energy Limited (hereinafter referred to as the “**Second Transferor Company**”) and Ramnad Solar Power Limited (hereinafter referred to as the “**Third Transferor Company**”) and Kamuthi Renewable Energy Limited (hereinafter referred to as the “**Fourth Transferor Company**”) and Kamuthi Solar Power Limited (hereinafter referred to as the “**Fifth Transferor Company**”) and Adani Renewable Energy Holding Ten Limited (hereinafter referred to as the “**Sixth Transferor Company**”) and Seventh Transferor Company and PN Renewable Energy Limited (hereinafter referred to as the “**Eighth Transferor Company**”) and TN Urja Private Limited (hereinafter referred to as the “**Ninth Transferor Company**”) and Essel Gulbarga Solar Power Private Limited (hereinafter referred to as the “**Tenth Transferor Company**”) and Essel Bagalkot Solar Energy Private Limited (hereinafter referred to as the “**Eleventh Transferor Company**”) and Essel Urja Private Limited (hereinafter referred to as the “**Twelfth Transferor Company**”) and KN Bijapura Solar Energy Private Limited (hereinafter referred to as the “**Thirteenth Transferor Company**”) and KN Indi Vijayapura Solar Energy Private Limited (hereinafter referred to as the “**Fourteenth Transferor Company**”) and KN Muddebihal Solar Energy Private Limited (hereinafter referred to as the “**Fifteenth Transferor Company**”) and KN Sindagi Solar Energy Private Limited (hereinafter referred to as the “**Sixteenth Transferor Company**”) with Adani Green Energy Twenty Three Limited (hereinafter referred to as the “**Transferee Company**”) (“**Scheme**”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein further, this Notice is hereby given that a meeting of the sole secured creditor of the Seventh Transferor Company will be held on Thursday, 23rd November 2023 at 12:30 p.m. (1230 hours) IST through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”) (“**Meeting**”) in compliance with the applicable provisions of the Companies Act, 2013 (“**Companies Act**”) and the sole secured creditor is requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Sections 2(1B) of the Income-tax Act, 1961, and subject to the provisions of the memorandum of association and articles of association of PN Clean Energy Limited (“**Company**”) and subject to the approval of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Adani Green Energy (Tamilnadu) Limited and Ramnad Renewable Energy Limited and Ramnad Solar Power Limited and Kamuthi Renewable Energy Limited and Kamuthi Solar Power Limited and Adani Renewable Energy Holding Ten Limited and PN Clean Energy Limited and PN Renewable Energy Limited and TN Urja Private Limited and Essel Gulbarga Solar Power Private Limited and Essel Bagalkot Solar Energy Private Limited and Essel Urja Private Limited and KN Bijapura Solar Energy Private Limited and KN Indi Vijayapura Solar Energy Private Limited and KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited with Adani Green Energy Twenty Three Limited (“**Scheme**”) the draft of which was circulated along with this Notice, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in*

the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the sole secured creditor has been dispensed with. Accordingly, the facility for appointment of proxy by the sole secured creditor will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorised representative of institutional/corporate secured creditor may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, provided that such sole secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of Section 230 of the Companies Act read with any other applicable provisions of the Companies Act and the rules framed thereunder and following the operating procedure (with appropriate modifications, if required) of the General Circulars No. 14/2020 dated 8th April 2020; No. 17/2020 dated 13th April 2020; No. 20/2020 dated 5th May 2020; No. 22/2020 dated 15th June 2020; No. 33/2020 dated 28th September 2020; No. 39/2020 dated 31st December 2020; No. 10/2021 dated 23rd June 2021; No. 20/2021 dated 8th December 2021; No. 21/2021 dated 14th December 2021; No. 2/2022 dated 5th May 2022; and No. 10/2022 dated 28th December 2022 (hereinafter referred to as the “**MCA Circulars**”), the Seventh Transferor Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the sole secured creditor to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the sole secured creditor of the Seventh Transferor Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to the secured creditor whose e-mail id is registered with the Seventh Transferor Company; and/or (ii) through registered post or speed post or courier, physically, to the secured creditor who has not registered their e-mail id with the Seventh Transferor Company. The aforesaid Particulars are being sent to the sole secured creditor whose name appears in the record of the Seventh Transferor Company as on Saturday, 30th September 2023;
- c) the sole secured creditor may note that the aforesaid Particulars will be available on the website at www.adanigreenenergy.com and on the website of Central Depository Services (India) Limited (“**CDSL**”) at www.evotingindia.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. and 12:30 p.m. on all working days, at the registered office of the Seventh Transferor Company, up to the date of the Meeting, at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G.

Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;

- e) The Seventh Transferor Company has extended the remote e-voting facility for its sole secured creditor to enable it to cast its vote electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The sole secured creditor, opting to cast its vote by remote e-voting and voting during the Meeting through VC/OAVM is requested to read the instructions in the Notes below carefully. In case of remote e-voting, the vote should be cast in the manner described in the instructions Monday, 20th November 2023 [9:00 a.m. IST (0900 hours)] to Wednesday, 22nd November 2023 [5:00 p.m. IST (1700 hours)];
- f) the NCLT has appointed Hon'ble Mr. Justice K. A. Puj, former judge of the High Court of Gujarat, and in his absence, Hon'ble Mr. Justice J. C. Upadhyay, former judge of the High Court of Gujarat to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- g) the statutory auditor (or its authorised representative who is qualified to be an auditor) of the Seventh Transferor Company shall be attending the Meeting through VC/OAVM;
- h) Mr. Chirag Shah, Practicing Company Secretary (Membership No. 5545 & C.P. No. 3498) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the vote cast at the Meeting and thereafter unblock the vote cast through remote e-voting and shall make a consolidated scrutinizer's report of the total vote cast in favour or against, invalid vote, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the vote shall be final. The result of the vote cast through remote e-voting and e-voting during the Meeting will be announced on or before close of business hours on Friday, 24th November 2023. The results, together with the scrutinizer's report, will be displayed at the registered office of the Seventh Transferor Company, on the website at www.adanigreenenergy.com and on the website of CDSL at www.evotingindia.com;
- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

Hon'ble Mr. Justice K. A. Puj
Chairman appointed for the Meeting

Dated this 13th October 2023

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G.
Highway, Khodiyar, Ahmedabad –
382 421, Gujarat, India.

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**

- (a) Pursuant to the Order passed by the NCLT, Meeting of the sole secured creditor of the Seventh Transferor Company will be held through VC/OAVM following the operating procedures (with appropriate modifications, if required) set out in the MCA Circulars.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT, through VC/OAVM, physical attendance of the secured creditor has been dispensed with. Accordingly, the facility for appointment of proxy by the secured creditor will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorised representative of institutional/corporate secured creditor may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'PNCEL'. The said resolution/authorisation shall be sent to the scrutinizer by email through his registered email id address to *pcschirag@gmail.com* and to the Seventh Transferor Company at *investor.agel@adani.com*, before the VC/OAVM Meeting or before the remote e-voting, as the case may be.
- (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Seventh Transferor Company located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
- (d) The quorum of the Meeting of the sole secured creditor of the Seventh Transferor Company shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The sole secured creditor attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
- (e) The aforesaid Particulars are being sent (i) through electronic mode to the secured creditor whose e-mail id is registered with the Seventh Transferor Company; and/or (ii) through registered post or speed post or courier, physically, to the secured creditor who has not registered its e-mail id with the Seventh Transferor Company. The aforesaid Particulars are being sent to the sole secured creditor whose name appears in the records of the Seventh Transferor Company as on Saturday, 30th September 2023.
- (f) CDSL, the Seventh Transferor Company's e-voting agency, will provide the facility for voting by the sole secured creditor through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The sole secured creditor seeking to inspect copies of the said documents may send an email at *investor.agel@adani.com*. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the sole secured creditor at the registered office of the Seventh Transferor Company between 10:30 a.m. and 12:30 p.m., on all working days up to the date of the Meeting. A recorded transcript of the Meeting shall also be made available on the website at www.adanigreenenergy.com.

- (h) The Notice convening the Meeting will be published through advertisement in (i) Indian Express (Ahmedabad edition) in the English language; and (ii) Gujarati translation thereof in Financial Express (Ahmedabad edition).
- (i) The Scheme shall be considered approved by the secured creditor of the Seventh Transferor Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the secured creditor voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- (j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedure (with appropriate modifications, if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (k) The voting right of the sole secured creditor shall be in proportion to its value of debts as per the records of the Seventh Transferor Company as on Saturday, 30th September 2023, i.e., Cut-Off Date.
- (l) A person, whose name is recorded in the list of the secured creditor of the Seventh Transferor Company as on Saturday, 30th September 2023, i.e., Cut-Off Date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (m) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or 022-23058738.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Seventh Transferor Company will provide VC/OAVM facility to its sole secured creditor for participating in the Meeting. The sole secured creditor will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using its remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below.
- (b) The sole secured creditor may join the Meeting through laptop(s), smartphone(s), tablet(s) or iPad(s) for better experience. Further, the sole secured creditor will be required to use internet with a good speed to avoid any disturbance during the Meeting. The sole secured creditor will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participant(s) connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. The sole secured creditor will be required to grant access to the webcam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (d) The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis.
- (e) The sole secured creditor who would like to express its views or ask questions during the Meeting may register itself as speaker by mentioning its name, email id and mobile number, at investor.agel@adani.com. The speaker registration will be open during Monday, 20th

November 2023 [9:00 a.m. IST (0900 hours)] to Wednesday, 22nd November 2023 [5:00 p.m. IST (1700 hours)]. The sole secured creditor who is registered as speaker will be allowed to express its views or ask questions.

Sole secured creditor seeking any information with regard to the matter to be considered at the Meeting, is requested to write to the Seventh Transferor Company on or before Wednesday, 22nd November 2023 [5:00 p.m. IST (1700 hours)] through email on *investor.agel@adani.com*. The same will be replied by the Seventh Transferor Company suitably.

Alternatively, the sole secured creditor may also post its queries/views/questions by mentioning their name, email id and mobile number, at *investor.agel@adani.com*, on or before Wednesday, 22nd November 2023 [5:00 p.m. IST (1700 hours)].

The Chairman, at its discretion reserves the right to restrict the number of questions, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. **Instructions for remote e-voting and e-voting at the Meeting**

- (a) In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars, as amended, the Seventh Transferor Company is pleased to provide to its sole secured creditor facility to exercise its right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The sole secured creditor may cast its vote remotely, using an electronic voting system (“remote e-voting”) on the dates mentioned herein below.
- (b) The sole secured creditor, who will be present in the Meeting through VC/OAVM facility and have not cast its vote on the resolution through remote e-voting and is otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The sole secured creditor who has cast its vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast its vote again. Sole secured creditor can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If the sole secured creditor cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Monday, 20th November 2023 [9:00 a.m. IST (0900 hours)] to Wednesday, 22nd November 2023 [5:00 p.m. IST (1700 hours)]. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the sole secured creditor, it will not be allowed to change it subsequently. During this period, sole secured creditor of the Seventh Transferor Company, as on Saturday, 30th September 2023, i.e., Cut-Off Date, may cast its vote by remote e-voting. A person who is not a secured creditor as on the Cut-Off Date should treat this Notice for information purpose only.

4. **The process and manner for remote e-voting is as under:**

Section A: Remote e-voting process

The sole secured creditor should follow the following steps to cast its vote electronically.

1. Open the web browser during the voting period and log on to the e-voting website: *www.evotingindia.com*.
2. Click on 'Shareholders/ Members' to cast your vote(s).
3. Please enter USER ID as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
4. Enter the Image Verification as displayed and Click on 'LOGIN'.
5. Please enter PASSWORD as printed on address sticker in case of physical copy and as mentioned in covering email in case of soft copy.
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVSN of 'PN CLEAN ENERGY LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.
10. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

Section B: Process of e-voting during Meeting

1. The procedure for e-voting on the day of Meeting is same as the instructions mentioned above for remote e-voting.
2. Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
3. If any vote is cast by the sole secured creditor through e-voting available during the Meeting and if the same sole secured creditor has not participated in the Meeting through VC/OAVM facility, then the vote cast by such secured creditor shall be considered invalid as the facility of e-voting during the Meeting is available only to the secured creditor participating in the Meeting.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD**

C.A. (CAA)/ 48 (AHM) 2023

**In the matter of Sections 230 to 232 read with other applicable provisions of the
Companies Act, 2013**

And

In the matter of Scheme of Amalgamation

of

Adani Green Energy (Tamilnadu) Limited (“First Transferor Company”)

and

Ramnad Renewable Energy Limited (“Second Transferor Company”)

and

Ramnad Solar Power Limited (“Third Transferor Company”)

and

Kamuthi Renewable Energy Limited (“Fourth Transferor Company”)

and

Kamuthi Solar Power Limited (“Fifth Transferor Company”)

and

Adani Renewable Energy Holding Ten Limited (“Sixth Transferor Company”)

and

PN Clean Energy Limited (“Seventh Transferor Company”)

and

PN Renewable Energy Limited (“Eighth Transferor Company”)

and

TN Urja Private Limited (“Ninth Transferor Company”)

and

Essel Gulbarga Solar Power Private Limited (“Tenth Transferor Company”)

and

Essel Bagalkot Solar Energy Private Limited (“Eleventh Transferor Company”)

and

Essel Urja Private Limited (“Twelfth Transferor Company”)

and

KN Bijapura Solar Energy Private Limited (“Thirteenth Transferor Company”)

and

KN Indi Vijayapura Solar Energy Private Limited (“Fourteenth Transferor Company”)

and

KN Muddebihal Solar Energy Private Limited (“Fifteenth Transferor Company”)

and

KN Sindagi Solar Energy Private Limited (“Sixteenth Transferor Company”)

with

Adani Green Energy Twenty Three Limited (“Transferee Company”)

PN Clean Energy Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

**...Applicant No. 7
(Seventh Transferor Company)**

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 10th October 2023 passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”), in C.A. (CAA)/ 48 (AHM) 2023 (“**Order**”), a meeting of the sole secured creditor of PN Clean Energy Limited (hereinafter referred to as the “**Applicant No. 7**” or the “**Seventh Transferor Company**”, as the context may admit) is being convened through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”), on Thursday, 23rd November 2023 at 12:30 p.m. (1230 hours), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of the Adani Green Energy (Tamilnadu) Limited (hereinafter referred to as the “**First Transferor Company**”) and Ramnad Renewable Energy Limited (hereinafter referred to as the “**Second Transferor Company**”) and Ramnad Solar Power Limited

(hereinafter referred to as the “**Third Transferor Company**”) and Kamuthi Renewable Energy Limited (hereinafter referred to as the “**Fourth Transferor Company**”) and Kamuthi Solar Power Limited (hereinafter referred to as the “**Fifth Transferor Company**”) and Adani Renewable Energy Holding Ten Limited (hereinafter referred to as the “**Sixth Transferor Company**”) and Seventh Transferor Company and PN Renewable Energy Limited (hereinafter referred to as the “**Eighth Transferor Company**”) and TN Urja Private Limited (hereinafter referred to as the “**Ninth Transferor Company**”) and Essel Gulbarga Solar Power Private Limited (hereinafter referred to as the “**Tenth Transferor Company**”) and Essel Bagalkot Solar Energy Private Limited (hereinafter referred to as the “**Eleventh Transferor Company**”) and Essel Urja Private Limited (hereinafter referred to as the “**Twelfth Transferor Company**”) and KN Bijapura Solar Energy Private Limited (hereinafter referred to as the “**Thirteenth Transferor Company**”) and KN Indi Vijayapura Solar Energy Private Limited (hereinafter referred to as the “**Fourteenth Transferor Company**”) and KN Muddebihal Solar Energy Private Limited (hereinafter referred to as the “**Fifteenth Transferor Company**”) and KN Sindagi Solar Energy Private Limited (hereinafter referred to as the “**Sixteenth Transferor Company**”) with Adani Green Energy Twenty Three Limited (hereinafter referred to as the “**Transferee Company**”) (“**Scheme**”).

The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company are together referred to as the “**Transferor Companies**”. The Transferor Companies and the Transferee Company are together referred to as the “**Companies**” or “**Parties**”, as the context may admit. A copy of the Scheme, which has been approved by the Board of Directors of the Seventh Transferor Company at its meeting, held on 5th September 2023 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for amalgamation of the Transferor Companies with the Transferee Company, with effect from the Appointed Date (*as defined in the Scheme*), pursuant to the provision of Sections 230 – 232 and/or other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) and in accordance with Section 2(1B) of the Income Tax Act, 1961.
3. In terms of the Order, the quorum for the said meeting shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Sole secured creditor attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, the NCLT, has appointed Hon’ble Mr. Justice K. A. Puj, former judge of the High Court of Gujarat, and in his absence, Hon’ble Mr. Justice J. C. Upadhyay, former judge of the High Court of Gujarat, to be the Chairman of the meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”).
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the sole secured creditor of the Seventh Transferor Company shall be convened through VC/OAVM, on Thursday, 23rd November 2023 at 12:30 p.m. (1230 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the

Scheme (“**Meeting**”). Sole secured creditor would be entitled to vote either through remote e-voting or e-voting at the Meeting.

7. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the secured creditors, of the Seventh Transferor Company, voting through remote e-voting and e-voting at the Meeting, agree to the Scheme.
8. If the entries in the records/registers of the Seventh Transferor Company in relation to the number or value, as the case may be, of the secured creditor is disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting.

Particulars of the First Transferor Company

9. The First Transferor Company was incorporated on 13th March 2015 as Adani Green Energy (Tamilnadu) Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the First Transferor Company is U40300GJ2015PLC082578. The Permanent Account Number of the First Transferor Company is AANCA3219R. The First Transferor Company is a wholly owned subsidiary of the Transferee Company. The First Transferor Company alongwith its nominees hold the entire paid-up share capital of the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company.
10. The registered office of the First Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 2nd May 2020, the registered office the First Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the First Transferor Company since last 5 years. The e-mail address of the First Transferor Company is *investor.agel@adani.com*.
11. The objects for which the First Transferor Company has been established are set out in its Memorandum of Association. The main objects of the First Transferor Company are as follows:

“III
[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.*

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause in the last 5(five) years of the First Transferor Company.

12. The First Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu.
13. The Authorised, Issued, Subscribed and Paid up Share Capital of the First Transferor Company as on 30th September 2023 was as follows:

SHARE CAPITAL	Amount (in Rupees)
<u>Authorized Capital</u>	
100,00,00,000 Equity Shares of Rs. 10/- each	1000,00,00,000
Total	1000,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
89,01,50,000 Equity Shares of Rs. 10/- each	890,15,00,000
Total	890,15,00,000

Particulars of the Second Transferor Company

14. The Second Transferor Company was incorporated on 5th June 2015 as Ramnad Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Second Transferor Company is U40300GJ2015PLC083427. The Permanent Account Number of the Second Transferor Company is AAHCR3410P. The Second Transferor Company is a wholly owned subsidiary of the First Transferor Company.
15. The registered office of the Second Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 2nd May 2020, the registered office of the Second Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated above, there has been no change in the registered office address of the Second Transferor Company since last 5 years. The e-mail address of the Second Transferor Company is *investor.agel@adani.com*.

16. The objects for which the Second Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Second Transferor Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.*

[B]

- 12 *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause in the last 5(five) years of the Second Transferor Company.

17. The Second Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu.
18. The Authorised, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
12,70,00,000 Equity Shares of Rs. 10/- each	127,00,00,000
Total	127,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	

Particulars	Amount (in Rupees)
12,70,00,000 Equity Shares of Rs. 10/- each fully paid up	127,00,00,000
Total	127,00,00,000

Particulars of the Third Transferor Company

19. The Third Transferor Company was incorporated on 4th June 2015 as Ramnad Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Third Transferor Company is U40106GJ2015PLC083404. The Permanent Account Number of the Third Transferor Company is AAHCR3407J. The Third Transferor Company is a wholly owned subsidiary of the First Transferor Company.
20. The registered office of the Third Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 2nd May 2020, the registered office of the Third Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated above, there has been no change in the registered office address of the Third Transferor Company since last 5 years. The e-mail address of the Third Transferor Company is investor.agel@adani.com.
21. The objects for which the Third Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Third Transferor Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.*

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any*

shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”

There has been no change in the main object clause in the last 5(five) years of the Third Transferor Company.

22. The Third Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu.
23. The Authorised, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
8,00,00,000 Equity Shares of Rs. 10/- each	80,00,00,000
Total	80,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
7,65,00,000 Equity Shares of Rs. 10/- each fully paid up	76,50,00,000
Total	76,50,00,000

Particulars of the Fourth Transferor Company

24. The Fourth Transferor Company was incorporated on 5th June 2015 as Kamuthi Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fourth Transferor Company is U40100GJ2015PLC083451. The Permanent Account Number of the Fourth Transferor Company is AAFCK8398F. The Fourth Transferor Company is a wholly owned subsidiary of the First Transferor Company.
25. The registered office of the Fourth Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 2nd May 2020, the registered office of the Fourth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated above, there has been no change in the registered office address of the Fourth Transferor Company since last 5 years. The e-mail address of the Fourth Transferor Company is *investor.agel@adani.com*.
26. The objects for which the Fourth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fourth Transferor Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum*

products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.

[B]

12. To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”

There has been no change in the main object clause in the last 5(five) years of the Fourth Transferor Company.

27. The Fourth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu.
28. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
8,00,00,000 Equity Shares of Rs. 10/- each	80,00,00,000
Total	80,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
7,62,50,000 Equity Shares of Rs. 10/- each fully paid up	76,25,00,000
Total	76,25,00,000

Particulars of the Fifth Transferor Company

29. The Fifth Transferor Company was incorporated on 4th June 2015 as Kamuthi Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fifth Transferor Company is U40106GJ2015PLC083399. The Permanent Account Number of the Fifth Transferor Company

is AAFCK8399E. The Fifth Transferor Company is a wholly owned subsidiary of the First Transferor Company.

30. The registered office of the Fifth Transferor Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 2nd May 2020, the registered office of the Fifth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated above, there has been no change in the registered office address of the Fifth Transferor Company since last 5 years. The e-mail address of the Fifth Transferor Company is *investor.agel@adani.com*.

31. The objects for which the Fifth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fifth Transferor Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using coal, lignite, petroleum products or any other substances, wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy, including electricity and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.*

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause in the last 5(five) years of the Fifth Transferor Company.

32. The Fifth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu.

33. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fifth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
38,10,00,000 Equity Shares of Rs. 10/- each	381,00,00,000
Total	381,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
38,10,00,000 Equity Shares of Rs. 10/- each fully paid up	381,00,00,000
Total	381,00,00,000

Particulars of the Sixth Transferor Company

34. The Sixth Transferor Company was incorporated on 16th April 2019 as Adani Green Energy Ten Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to Adani Renewable Energy Holding Ten Limited on 22nd September 2020. The Corporate Identification Number of the Sixth Transferor Company is U40300GJ2019PLC107664. The Permanent Account Number of the Sixth Transferor Company is AASCA1833C. The Sixth Transferor Company is the wholly owned subsidiary of the Transferee Company. The Sixth Transferor Company alongwith its nominees hold the entire paid-up share capital of the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company.
35. The registered office of the Sixth Transferor Company was situated at Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Later, with effect from 30th April 2020, the registered office of the Sixth Transferor Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated above, there has been no change in the registered office address of the Sixth Transferor Company since last 5 years. The e-mail address of the Sixth Transferor Company is *investor.agel@adani.com*.
36. The objects for which the Sixth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Sixth Transferor Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using wind energy, solar energy, renewable energy, coal, lignite or any other substances, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, wind parks, solar parks, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, trade, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement,*

material, article, and stores for generating, distributing, transmitting energy or power, including electricity.

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause in the last 5(five) years of the Sixth Transferor Company.

37. The Sixth Transferor Company is engaged in the business of general trading and holds investments.
38. The Authorised, Issued, Subscribed and Paid up Share Capital of the Sixth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued and subscribed capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

Particulars of the Seventh Transferor Company

39. The Seventh Transferor Company was incorporated on 13th June 2013 as Essel Vidyut Vitaran (Bhagalpur) Limited, a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Clean Energy Limited on 12th September 2013; and (b) PN Clean Energy Limited on 24th March 2015. The Corporate Identification Number of the Seventh Transferor Company is U40300GJ2013PLC128154. The Permanent Account Number of the Seventh Transferor Company is AADCE4040L. The Seventh Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
40. The registered office of the Seventh Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The registered office of the Seventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Seventh Transferor Company since

last 5 years. The e-mail address of the Seventh Transferor Company is *investor.agel@adani.com*.

41. The objects for which the Seventh Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Seventh Transferor Company are as follows:

“III

A.

1. *To carry on business as manufacturer, developer, producer, processor, generator, accumulator, distributor, transferor, preserver, contractor, supplier, purchaser, trader, broker, advisor, system integrator, implementer of water, gas, electricity and other utilities, and their services, conventional, non-conventional and renewable energy sources, not limited to solar energy, wind energy, steam power, biomass energy, geothermal energy, hydel energy, tidal and wave energy, thermal power, hydro energy, waste and algae based fuel and acting as Distribution franchisees/Licensees and System operators, in India and outside India.*
2. *To carry on business of commercial and technical processes including purchasing, innovating, developing, manufacturing devices and systems relating to distribution of water, gas, electricity, energy and other utility services to Government and/or Non-Government Authority(ies), any State, Semi, Central and local authority, to establish smart grid, communication and automation, distributed energy resources, home energy audit and value added services including Demand Side Management using various technologies.*

(B)

15. *To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on.*
49. *To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is authorised to carry on.”*

There has been no change in the main object clause in the last 5(five) years of the Seventh Transferor Company.

42. The Seventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Lakmirwala, District Mansa, in the State of Punjab.
43. The Authorised, Issued, Subscribed and Paid up Share Capital of the Seventh Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
6,89,00,000 Equity Shares of Rs. 10/- each	68,90,00,000
Total	68,90,00,000
<u>Issued and subscribed capital</u>	
6,88,60,000 Equity Shares of Rs. 10/- each	68,86,00,000
Total	68,86,00,000

Particulars of the Eighth Transferor Company

44. The Eighth Transferor Company was incorporated on 3rd May 2013 as Essel Vidyut Vitaran (Gaya) Limited, a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Renewable Energy Limited on 18th September 2013; and (b) PN Renewable Energy Limited on 24th March 2015. The Corporate Identification Number of the Eighth Transferor Company is U40300GJ2013PLC128155. The Permanent Account Number of the Eighth Transferor Company is AADCE3639B. The Eighth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
45. The registered office of the Eighth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The registered office of the Eighth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Eighth Transferor Company since last 5 years. The e-mail address of the Eighth Transferor Company is *investor.agel@adani.com*.
46. The objects for which the Eighth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Eighth Transferor Company are as follows:

“III

A.

1. *To carry on business as manufacturer, developer, producer, processor, generator, accumulator, distributor, transferor, preserver, contractor, supplier, purchaser, trader, broker, advisor, system integrator, implementer of water, gas, electricity and other utilities, and their services, conventional, non-conventional and renewable energy sources, not limited to solar energy, wind energy, steam power, biomass energy, geothermal energy, hydel energy, tidal and wave energy, thermal power, hydro energy, waste and algae based fuel and acting as Distribution franchisees/Licensees and System operators, in India and outside India.*
2. *To carry on business of commercial and technical processes including purchasing, innovating, developing, manufacturing devices and systems relating to distribution of water, gas, electricity, energy and other utility services to Government and/or Non-Government Authority(ies), any State, Semi, Central and local authority, to establish smart grid, communication and automation, distributed energy resources, home energy*

audit and value added services including Demand Side Management using various technologies.

(B)

15. *To enter into partnership or into any arrangement for sharing profits, amalgamatic union of interests, co-operation, joint venture, reciprocal concession or otherwise amalgamate with any person or company carrying on or engaged in or about to carry or engage in any business or transaction which this Company is authorised to carry on.*
49. *To amalgamate, enter into any partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is authorised to carry on.”*

There has been no change in the main object clause in the last 5(five) years of the Eighth Transferor Company.

47. The Eighth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 10 MW solar power plant at Village Bareh, District Mansa, in the State of Punjab.
48. The Authorised, Issued, Subscribed and Paid up Share Capital of the Eighth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
3,33,20,000 Equity Shares of Rs. 10/- each	33,32,00,000
Total	33,32,00,000
<u>Issued and subscribed capital</u>	
3,31,60,000 Equity Shares of Rs. 10/- each	33,16,00,000
Total	33,16,00,000

Particulars of the Ninth Transferor Company

49. The Ninth Transferor Company was incorporated on 13th February 2015 as TN Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The Corporate Identification Number of the Ninth Transferor Company is U40300GJ2015PTC128076. The Permanent Account Number of the Ninth Transferor Company is AAFCT2467A. The Ninth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
50. The registered office of the Ninth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The registered office of the Ninth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Ninth Transferor Company since last 5 years. The e-mail address of the Ninth Transferor Company is *investor.agel@adani.com*.

51. The objects for which the Ninth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Ninth Transferor Company are as follows:

“III

(A)

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.*

(B)

12. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Ninth Transferor Company.

52. The Ninth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Okasha, District Jalaun, in the State of Uttar Pradesh.
53. The Authorised, Issued, Subscribed and Paid up Share Capital of the Ninth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000

Particulars	Amount (in Rupees)
Total	15,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
1,46,13,334 Equity Shares of Rs. 10/- each fully paid up	14,61,33,340
Total	14,61,33,340

Particulars of the Tenth Transferor Company

54. The Tenth Transferor Company was incorporated on 29th June 2012 as Essel Gulbarga Solar Power Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Tenth Transferor Company is U40109GJ2012PTC130019. The Permanent Account Number of the Tenth Transferor Company is AADCE0998D. The Tenth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
55. The registered office of the Tenth Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The registered office of the Tenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Tenth Transferor Company since last 5 years. The e-mail address of the Tenth Transferor Company is *investor.agel@adani.com*.
56. The objects for which the Tenth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Tenth Transferor Company are as follows:
- “III
- A.
1. *To carry on business of engineering, procurement, construction, development, operation, maintenance and management of the of Solar Power Project located at district of Gulbarga in the state of Karnataka as per the tender awarded by Karnataka Renewable Energy Development Limited.*
- B.
11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Tenth Transferor Company.

57. The Tenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbalk BK, District Vijayapura, in the State of Karnataka.
58. The Authorised, Issued, Subscribed and Paid up Share Capital of the Tenth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
1,43,50,000 Equity Shares of Rs. 10/- each	14,35,00,000
Total	14,35,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
1,43,30,000 Equity Shares of Rs. 10/- each fully paid up	14,33,00,000
Total	14,33,00,000

Particulars of the Eleventh Transferor Company

59. The Eleventh Transferor Company was incorporated on 29th June 2012 as Essel Bagalkot Solar Energy Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Eleventh Transferor Company is U40106GJ2012PTC130018. The Permanent Account Number of the Eleventh Transferor Company is AADCE0999C. The Eleventh Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
60. The registered office of the Eleventh Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The registered office of the Eleventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Eleventh Transferor Company since last 5 years. The e-mail address of the Eleventh Transferor Company is *investor.agel@adani.com*.
61. The objects for which the Eleventh Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Eleventh Transferor Company are as follows:

“III

A.

1. *To carry on business of engineering, procurement, construction, development, operation, maintenance and management of the of Solar Power Project located at district of Bagalkot in the state of Karnataka as per the tender awarded by Karnataka Renewable Energy Development Limited.*

B.

11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Eleventh Transferor Company.

62. The Eleventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbalka, District Vijayapura, in the State of Karnataka.

63. The Authorized, Issued, Subscribed and Paid up Share Capital of the Eleventh Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
Total	1,00,000

Particulars of the Twelfth Transferor Company

64. The Twelfth Transferor Company was incorporated on 16th April 2012 as Essel Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Twelfth Transferor Company is U40108GJ2012PTC128059. The Permanent Account Number of the Twelfth Transferor Company is AADCE0198H. The Twelfth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.

65. The registered office of the Twelfth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The registered office of the Twelfth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Twelfth Transferor Company since last 5 years. The e-mail address of the Twelfth Transferor Company is *investor.agel@adani.com*.

66. The objects for which the Twelfth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Twelfth Transferor Company are as follows:

“III

A.

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.*

B.

17. *To amalgamate or enter into any arrangement for sharing of profits or entering into partnership, union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorised to carry on or engage in for sharing or funding of profits in a cooperative or joint venture subject to compliance of existing law in force.*

32. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Twelfth Transferor Company.

67. The Twelfth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Shahjahanpur, District Jalaun, in the State of Uttar Pradesh.

68. The Authorised, Issued, Subscribed and Paid up Share Capital of the Twelfth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
26,00,000 Equity Shares of Rs. 10/- each	2,60,00,000
Total	2,60,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
25,83,810 Equity Shares of Rs. 10/- each fully paid up	2,58,38,100
Total	2,58,38,100

Particulars of the Thirteenth Transferor Company

69. The Thirteenth Transferor Company was incorporated on 16th May 2016 as KN Bijapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The Corporate Identification Number of the Thirteenth Transferor Company is U40106GJ2016PTC128547. The Permanent Account Number of the Thirteenth Transferor Company is AAGCK1575R. The Thirteenth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
70. The registered office of the Thirteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 11th January 2022. The registered office of the Thirteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Thirteenth Transferor Company since last 5 years. The e-mail address of the Thirteenth Transferor Company is *investor.agel@adani.com*.
71. The objects for which the Thirteenth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Thirteenth Transferor Company are as follows:

“III

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.*

11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Thirteenth Transferor Company.

72. The Thirteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Kallakavatagi, District Vijayapura, in the State of Karnataka.
73. The Authorised, Issued, Subscribed and Paid up Share Capital of the Thirteenth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
1,95,00,000 Equity Shares of Rs. 10/- each	19,50,00,000
Total	19,50,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
1,91,10,000 Equity Shares of Rs. 10/- each fully paid up	19,11,00,000
Total	19,11,00,000

Particulars of the Fourteenth Transferor Company

74. The Fourteenth Transferor Company was incorporated on 23rd April 2016 as KN Indi Vijayapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The Corporate Identification Number of the Fourteenth Transferor Company is U40200GJ2016PTC129220. The Permanent Account Number of the Fourteenth Transferor Company is AAGCK1361B. The Fourteenth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
75. The registered office of the Fourteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 8th February 2022. The registered office of the Fourteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Fourteenth Transferor Company since last 5 years. The e-mail address of the Fourteenth Transferor Company is investor.agel@adani.com.
76. The objects for which the Fourteenth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fourteenth Transferor Company are as follows:

“III

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.*

11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Fourteenth Transferor Company.

77. The Fourteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Rangal, District Vijayapura, in the State of Karnataka.

78. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fourteenth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
1,80,00,000 Equity Shares of Rs. 10/- each	18,00,00,000
Total	18,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
1,75,35,000 Equity Shares of Rs. 10/- each fully paid up	17,53,50,000
Total	17,53,50,000

Particulars of the Fifteenth Transferor Company

79. The Fifteenth Transferor Company was incorporated on 16th May 2016 as KN Muddebihal Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The Corporate Identification Number of the Fifteenth Transferor Company is U40300GJ2016PTC128075. The Permanent Account Number of the Fifteenth Transferor Company is AAGCK1573K. The Fifteenth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
80. The registered office of the Fifteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The registered office of the Fifteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Fifteenth Transferor Company since last 5 years. The e-mail address of the Fifteenth Transferor Company is *investor.agel@adani.com*.
81. The objects for which the Fifteenth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Fifteenth Transferor Company are as follows:

“III

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.*
11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Fifteenth Transferor Company.

82. The Fifteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Teragalla, District Bijapur, in the State of Karnataka.
83. The Authorised, Issued, Subscribed and Paid up Share Capital of the Fifteenth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
1,85,00,000 Equity Shares of Rs. 10/- each	18,50,00,000
Total	18,50,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
1,75,68,334 Equity Shares of Rs. 10/- each fully paid up	17,56,83,340
Total	17,56,83,340

Particulars of the Sixteenth Transferor Company

84. The Sixteenth Transferor Company was incorporated on 28th April 2016 as KN Sindagi Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The Corporate Identification Number of the Sixteenth Transferor Company is U40101GJ2016PTC128257. The Permanent Account Number of the Sixteenth Transferor Company is AAGCK1362C. The Sixteenth Transferor Company is a wholly owned subsidiary of the Sixth Transferor Company.
85. The registered office of the Sixteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 27th December 2021. The registered office of the Sixteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. Except as stated, there has been no change in the registered office address of the Sixteenth Transferor Company since last 5 years. The e-mail address of the Sixteenth Transferor Company is *investor.agel@adani.com*.
86. The objects for which the Sixteenth Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Sixteenth Transferor Company are as follows:

“III

1. *To carry on the business of manufacturer, producer, generators, developers, suppliers, distributors, trader, converters, wheeler, processors, storers, procurers, carriers, importers and exporters for setting up facilities to generate, plan, research, design, harness, develop, accumulate, supply and distribute energy / power including in any form from Thermal, Heat, Sunlight, Wind, Tide or any other renewable energy sources such as Solar Wind and or any other means and to carry on the business of operation and maintenance of facilities for generation, storage and distribution of all forms of energy/power and to plan, build, establish, locate, design, construct, operate, equip, maintain, improve, inspect, alter, repair, manage and develop power stations and plants and distribution systems, cables, wires, lines, transformers, substation, accumulators, lamps, appliances and work to process, prepare for*

generation/distribution of energy/power either directly or through the transmission lines facilities of own and of Central / State governments / Private entities / State Electricity Boards / or any other authority, to industries, Central/State Government(s), other consumers, either in India or outside India and to supply of any services and any of the by-products derived from such business including but not limited, steam, fuels, ash, conversion of ash into bricks and any other product.

11. *To enter into partnership or into any arrangements for sharing of profits, amalgamation, merger, demerger, arrangement, reconstruction, union of interest, reciprocal concession or co-operation with any person, partnership, entity, body or company and to promote and aid in promoting constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof for any other purpose which this company may think expedient and also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares of stock of any other company.”*

There has been no change in the main object clause in the last 5(five) years of the Sixteenth Transferor Company.

87. The Sixteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Kokatanur, District Vijaypura, in the State of Karnataka.
88. The Authorised, Issued, Subscribed and Paid up Share Capital of the Sixteenth Transferor Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
49,50,000 Equity Shares of Rs. 10/- each	4,95,00,000
Total	4,95,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
47,37,300 Equity Shares of Rs. 10/- each fully paid up	4,73,73,000
Total	4,73,73,000

Particulars of the Transferee Company

89. The Transferee Company was incorporated on 8th January 2020 as Adani Green Energy Twenty Three Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferee Company is U40108GJ2020PLC111950. The Permanent Account Number of the Transferee Company is AATCA1487D. The Transferee Company is a 50:50 joint venture company between Adani Green Energy Limited and TotalEnergies Renewables Singapore Pte. Ltd. (formerly known as Total Solar Singapore Pte. Ltd.). The First Transferor Company and the Sixth Transferor Company are the wholly owned subsidiary of the Transferee Company. The remaining Transferor Companies are the step-down subsidiaries of the Transferee Company.

90. The Registered Office of the Transferee Company was situated at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India. Thereafter, with effect from 30th November 2020, the registered office of the Transferee Company was shifted to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421 Gujarat, India. Except as stated, there has been no change in the registered office address of the Transferee Company since last 5 years. The e-mail address of the Transferee Company is *investor.agel@adani.com*.

91. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:

“III

[A]

1. *To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using wind energy, solar energy, renewable energy, coal, lignite or any other substances, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or byproducts derived from any such business of energy and to set up power plants, wind turbines, wind parks, solar parks, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, trade, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating, distributing, transmitting energy or power, including electricity.*

[B]

12. *To amalgamate, enter into partnerships or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concession with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or acct by way of consideration for any of the acts or things aforesaid or properties acquired any shares, debentures, debenture-stock or securities that may be agreed upon to hold and retain or sell, mortgage and deal with any shares, debentures, debent stock or securities so received.”*

There has been no change in the main object clause of the Transferee Company in the last five (5) years.

92. The Transferee Company is engaged in the business of general trading and holds investments.

93. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 30th September 2023 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
20,000 Ordinary equity shares of Rs. 10/- each	2,00,000

Particulars	Amount (in Rupees)
45,00,000 Class A equity shares of Rs. 10/- each	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each	4,50,00,000
Total	9,02,00,000
<u>Issued, subscribed and paid-up capital</u>	
20,000 Ordinary equity shares of Rs. 10/- each fully paid-up	2,00,000
45,00,000 Class A equity shares of Rs. 10/- each fully paid-up	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each fully paid-up	4,50,00,000
Total	9,02,00,000

Rationale for the Scheme

94. The rationale for the Scheme is as under:

The amalgamation would, inter alia, bring about:

1. Simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;
2. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
3. Greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise the shareholders value;
4. elimination of duplication in administrative costs and multiple record keeping thus resulting in cost savings, increased operational efficiencies and administrative convenience; and
5. better synergies, optimal utilization of resources and obtaining economics of scale.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

Relationship among Companies who are parties to the Scheme

95. The First Transferor Company alongwith its nominees hold the entire paid-up share capital of the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company.

The Sixth Transferor Company alongwith its nominees hold the entire paid-up share capital of the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company.

The First Transferor Company and the Sixth Transferor Company are the wholly owned subsidiaries of the Transferee Company. The remaining Transferor Companies are the step-down subsidiaries of the Transferee Company.

Corporate Approvals and action taken in relation to the Scheme

96. The Scheme was placed before the Board of Directors of the First Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the First Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the First Transferor Company, held on 5th September 2023, was attended by the 4 (four) directors (namely Mr. Abhilash Mehta; Mr. Rajiv Mehta; Mr. Rajkumar Jain; and Ms. Dipti Shah), in person. None of the directors of the First Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
97. The Scheme was placed before the Board of Directors of the Second Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Second Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Second Transferor Company, held on 5th September 2023, was attended by the 5 (five) directors (namely, Mr. Abhilash Mehta; Mr. M.R. Krishna Rao; Mr. Manish Karna; Mr. Ketan Dave; and Ms. Nayana Gadhavi), in person. None of the directors of the Second Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
98. The Scheme was placed before the Board of Directors of the Third Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Third Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Third Transferor Company, held on 5th September 2023, was attended by the 4 (four) directors (namely, Mr. Ashwin Kyada; Mr. Rajkumar Jain; Mr. Manish Karna; and Mr. Vijay Vadhia), in person. None of the directors of the Third Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
99. The Scheme was placed before the Board of Directors of the Fourth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Fourth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Fourth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Abhilash Mehta; Mr. M.R. Krishna Rao; and Mr. Manish Karna), in person. None of the directors of the Fourth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
100. The Scheme was placed before the Board of Directors of the Fifth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Fifth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Fifth Transferor Company, held on 5th September 2023, was attended by the 5 (five) directors (namely, Mr. Rohan Tonage; Mr. Rajiv Mehta; Mr. Manish Karna; Mr. Vijay Vadhia; and Ms. Dipti Shah), in person. None of the directors of the Fifth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
101. The Scheme was placed before the Board of Directors of the Sixth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Sixth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Sixth Transferor Company, held on 5th September 2023, was attended by the 3

- (three) directors (namely, Mr. Devenchandra Vyas; Mr. Alok Chaturvedi; and Mr. Bhupendra Asawa), in person. None of the directors of the Sixth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
102. The Scheme was placed before the Board of Directors of the Seventh Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Seventh Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Seventh Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Seventh Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
103. The Scheme was placed before the Board of Directors of the Eighth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Eighth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Eighth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Eighth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
104. The Scheme was placed before the Board of Directors of the Ninth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Ninth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Ninth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Ninth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
105. The Scheme was placed before the Board of Directors of the Tenth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Tenth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Tenth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Tenth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
106. The Scheme was placed before the Board of Directors of the Eleventh Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Eleventh Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Eleventh Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Eleventh Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
107. The Scheme was placed before the Board of Directors of the Twelfth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Twelfth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Twelfth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr.

Mitesh Chauhan), in person. None of the directors of the Twelfth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

108. The Scheme was placed before the Board of Directors of the Thirteenth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Thirteenth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Thirteenth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Thirteenth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
109. The Scheme was placed before the Board of Directors of the Fourteenth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Fourteenth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Fourteenth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Fourteenth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
110. The Scheme was placed before the Board of Directors of the Fifteenth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Fifteenth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Fifteenth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Fifteenth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
111. The Scheme was placed before the Board of Directors of the Sixteenth Transferor Company at its meeting held on 5th September 2023. The Board of Directors of the Sixteenth Transferor Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Sixteenth Transferor Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vikas Gulati; Mr. Rajeev Lochan; and Mr. Mitesh Chauhan), in person. None of the directors of the Sixteenth Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
112. The Scheme was placed before the Board of Directors of the Transferee Company at its meeting held on 5th September 2023. The Board of Directors of the Transferee Company approved the Scheme at its meeting held on 5th September 2023. The meeting of the Board of Directors of the Transferee Company, held on 5th September 2023, was attended by the 3 (three) directors (namely, Mr. Vneet S. Jaain in person; and Ms. Ahlem Friga-Noy; and Mr. Laurent Becerra through permitted audio-visual means). None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
113. The Companies would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.

114. C.A. (CAA)/ 48 (AHM) 2023 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on 8th September 2023. The hard copy whereof was filed with the NCLT on 11th September 2023.

Salient extracts of the Scheme

115. Certain clauses of the Scheme are extracted below:

“PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

1.1.2. **“Appointed Date”** means 1st October 2022.

1.1.6. **“Effective Date”** means the date on which the certified copies of the confirmation orders of the Tribunal confirming/sanctioning the scheme being filed with the RoC by the respective Companies after the last of the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to “upon the coming into effect of this Scheme” or “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “Scheme coming into effect” shall mean the Effective Date.

1.1.35. **“Undertakings”** means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Transferor Companies, which shall mean and include, without limitation:

- (a) solar power plants of the concerned Transferor Companies;
- (b) any and all of their immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages, DG room, roads, transmission lines, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- (c) any and all of their assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in

kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.

- (d) *any and all of their permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, Tax withheld or paid in a foreign country, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;*
- (e) *all contracts, agreements including power purchase agreements, long term access agreements, connectivity agreements, fuel supply agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*
- (f) *all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;*
- (g) *all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or*

control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies;

- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;*
- (i) all insurance policies of the respective Transferor Companies;*
- (j) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;*
- (k) amounts claimed or to be claimed including the receivables by any of the Transferor Companies from any Governmental Authority including from distribution companies (with whom each of the Transferor Companies have executed power purchase agreements);*
- (l) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;*
- (m) any and all of their 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);*
- (n) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and*
- (o) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies.*

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

2.1 Transfer and vesting of the Transferor Companies into and with the Transferee Company

- 2.1.1 *Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertakings shall stand transferred to and vest in the Transferee Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.*
- 2.1.2 *Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings:*
- (i) *All assets of the respective Transferor 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 nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause 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 accordingly.*
 - (ii) *All other movable assets of the respective Transferor Companies, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the respective Transferor Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.*
 - (iii) *All lease and licence agreements, if any, entered into by the respective Transferor Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The*

Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Transferor Companies.

- (iv) *All immovable properties of each of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor 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 the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such 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 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 Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.*
- (v) *All estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.*
- (viii) *All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and 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 liabilities have arisen in order to give effect to the provisions of this clause.*
- (ix) *Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date*

and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

Permits

- (xii) *All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Transferor Companies are a party or to the benefit of which the respective Transferor Companies may be entitled to use or which may be required to carry on the operations of the respective Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.*

Contracts

- (xiv) *All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, power purchase agreements, long term access agreements, connectivity agreements, fuel supply agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Transferor Companies are a party, or to the benefit of which the respective Transferor Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.*

Legal Proceedings

- (xvi) *All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Transferor Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may*

initiate any legal proceeding for and on behalf of the respective Transferor Companies.

Employees

- (xvii) *With effect from the Effective Date, all the staff and employees of the respective Transferor Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.*

Intellectual Property

- (xx) *All Intellectual Property Rights of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.*

Inter se Transactions

- (xxi) *Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts including in respect of issuance of debentures solely between the concerned Transferor Companies and between the respective Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, 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 Transferor Companies and between the respective Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter se loans, borrowings, deposits or balances between the Transferor Companies and between the respective Transferor Companies and the Transferee Company.*

Taxes

- (xxiv) *Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Transferor Companies, including any refunds, claims or credits (including credits for*

income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation as per the Income Tax Act), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

Creditors

(xxv) *Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of each of the Transferor Companies with the Transferee Company, (a) the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Transferor Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.*

2.3 Transfer of the Authorised Share Capital

2.3.1 *Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.*

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 1872,16,00,000/- (Rupees One Thousand Eight Hundred Seventy Two Crores and Sixteen Lakhs Only) divided into 186,31,40,000 (One Hundred Eighty Six Crores Thirty One Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each; 20,000 (Twenty Thousand) Ordinary Equity Shares of Rs. 10/- (Rupees Ten Only) each; 45,00,000 (Forty Five Lakhs) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; and 45,00,000 (Forty Five Lakhs) Class B Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

2.3.2 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Transferor Companies and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.3 shall automatically stand modified to take into account the effect of such change.

2.4 Cancellation of equity shares

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

- (a) all the equity shares issued by the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the Fifth Transferor Company, respectively, and held by the First Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the First Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme;*
- (b) all the equity shares issued by the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company, respectively, and held by the Sixth Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the Sixth Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme; and*
- (c) all the equity shares issued by the First Transferor Company and the Sixth Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.*

2.5 Dissolution of the Transferor Companies

Upon the coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

2.6 Accounting Treatment in the books of the Transferee Company and the Transferor Companies

Accounting treatment in the books of the Transferee Company

- 2.6.1 *Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the First Transferor Company to Sixteenth Transferor Company (“each of the Transferor Company”) in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*
- 2.6.1.1 *The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;*
- 2.6.1.2 *The identity of the reserves of each of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;*
- 2.6.1.3 *Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books of the Transferee Company and/or each of the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;*
- 2.6.1.4 *The value of all the investments held by the Transferee Company in the First Transferor Company and the Sixth Transferor Company shall stand cancelled pursuant to amalgamation;*
- 2.6.1.5 *The surplus/deficit, if any arising after taking the effect of clause 2.6.1.1, clause 2.6.1.2 and clause 2.6.1.4 after adjustment of clause 2.6.1.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company;*
- 2.6.1.6 *In case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;*
- 2.6.1.7 *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger /amalgamation of each of the Transferor Company, as stated above, as if the merger/amalgamation had occurred from the beginning of the comparative period;*
- 2.6.1.8 *For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed; and*
- 2.6.1.9 *Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.*

Accounting treatment in the books of the Transferor Companies

- 2.6.2 *The Transferor Companies shall stand dissolved without being wound up, upon this Scheme becoming effective, as mentioned in Clause 2.5 of this Scheme, and all the assets and*

liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis. Hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

PART III

3. GENERAL TERMS AND CONDITIONS

3.3. Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

- (a) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal 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 its shareholders and/or creditors;*
- (b) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and*
- (c) all shareholders of the Transferee Company consenting to any and all changes or modifications to the sanction letters, loan agreements, facility agreements, security documents and/or such other documents entered into between the concerned Transferor Companies and the secured lender(s)/ secured creditor(s) in respect of any credit facilities or loans availed by the concerned Transferor Companies.”*

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

- 116. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the joint Statutory Auditors of the Transferee Company is open for inspection as mentioned hereinbelow.
- 117. The respective statutory auditors of the Transferor Companies have also issued separate certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Act. The certificates issued by the respective statutory auditors of the Transferor Companies are also open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

- 118. The effect of the proposed Scheme on the stakeholders of the First Transferor Company would be as follows:

- (a) Shareholders (promoter)*

- The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share*

capital of the First Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the First Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the First Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the First Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the First Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the First Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the First Transferor Company. No compromise is offered under the Scheme to any of the creditors of the First Transferor Company. The liability towards the creditors of the First Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the First Transferor Company would in no way be affected by the Scheme.

As on date, the First Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the First Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the First Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the First Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the First Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the First Transferor Company shall cease to be the directors and key managerial personnel of the First Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the First Transferor Company is the nominee shareholder of the First Transferor Company and/or to the extent that the directors of the First Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the First Transferor Company are the key managerial personnel of some of the Transferor Companies.

119. The effect of the proposed Scheme on the stakeholders of the Second Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Second Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Second Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Second Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Second Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Second Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Second Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Second Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Second Transferor Company. The liability towards the creditors of the Second Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Second Transferor Company would in no way be affected by the Scheme.

As on date, the Second Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Second Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Second Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Second Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Second Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Second Transferor Company shall cease to be the directors and key managerial personnel of the Second Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Second Transferor Company are the common directors in some of the Transferor Companies.

120. The effect of the proposed Scheme on the stakeholders of the Third Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Third Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Third Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Third Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Third Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Third Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Third Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Third Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Third Transferor Company. The liability towards the creditors of the Third Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Third Transferor Company would in no way be affected by the Scheme.

As on date, the Third Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Third Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Third Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Third Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Third Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Third Transferor Company shall cease to be the directors and key managerial personnel of the Third Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Third Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the Third Transferor Company is the key managerial personnel of one of the Transferor Companies.

121. The effect of the proposed Scheme on the stakeholders of the Fourth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fourth Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fourth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fourth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fourth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fourth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fourth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fourth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourth Transferor Company. The liability towards the creditors of the Fourth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fourth Transferor Company would in no way be affected by the Scheme.

As on date, the Fourth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fourth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fourth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fourth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fourth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fourth Transferor Company shall cease to be the directors and key managerial personnel of the Fourth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fourth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fourth Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the Fourth Transferor Company is the key managerial personnel of one of the Transferor Companies.

122. The effect of the proposed Scheme on the stakeholders of the Fifth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fifth Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fifth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fifth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fifth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fifth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fifth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fifth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fifth Transferor Company. The liability towards the creditors of the Fifth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fifth Transferor Company would in no way be affected by the Scheme.

As on date, the Fifth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fifth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fifth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fifth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fifth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fifth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fifth Transferor Company shall cease to be the directors and key managerial personnel of the Fifth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fifth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Fifth Transferor Company are the common directors in some of the Transferor Companies.

123. The effect of the proposed Scheme on the stakeholders of the Sixth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Sixth Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Sixth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Sixth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Sixth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Sixth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Sixth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Sixth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixth Transferor Company. The liability towards the creditors of the Sixth Transferor Company is neither being reduced nor being extinguished. Interests

of the creditors of the Sixth Transferor Company would in no way be affected by the Scheme.

Further, as on date, Sixth Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Sixth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Sixth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Sixth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Sixth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Sixth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Sixth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Sixth Transferor Company shall cease to be the directors of the Sixth Transferor Company.

None of the directors of the Sixth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme. There are no key managerial personnel of the Sixth Transferor Company.

124. The effect of the proposed Scheme on the stakeholders of the Seventh Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Seventh Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Seventh Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Seventh Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Seventh Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Seventh Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Seventh Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Seventh Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Seventh Transferor Company. The liability towards the creditors of the Seventh Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Seventh Transferor Company would in no way be affected by the Scheme.

As on date, the Seventh Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Seventh Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Seventh Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Seventh Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Seventh Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Seventh Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Seventh Transferor Company shall cease to be the directors of the Seventh Transferor Company.

None of the directors of the Seventh Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Seventh Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Seventh Transferor Company.

125. The effect of the proposed Scheme on the stakeholders of the Eighth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Eighth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Eighth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Eighth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Eighth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Eighth

Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Eighth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Eighth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Eighth Transferor Company. The liability towards the creditors of the Eighth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Eighth Transferor Company would in no way be affected by the Scheme.

As on date, the Eighth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Eighth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Eighth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Eighth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Eighth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Eighth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Eighth Transferor Company shall cease to be the directors of the Eighth Transferor Company.

None of the directors of the Eighth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Eighth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Eighth Transferor Company.

126. The effect of the proposed Scheme on the stakeholders of the Ninth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Ninth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Ninth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the

Ninth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Ninth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Ninth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Ninth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Ninth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Ninth Transferor Company. The liability towards the creditors of the Ninth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Ninth Transferor Company would in no way be affected by the Scheme.

As on date, the Ninth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Ninth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Ninth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Ninth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Ninth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Ninth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Ninth Transferor Company shall cease to be the directors of the Ninth Transferor Company.

None of the directors of the Ninth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Ninth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Ninth Transferor Company.

127. The effect of the proposed Scheme on the stakeholders of the Tenth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Tenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being

amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Tenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Tenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Tenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Tenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Tenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Tenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Tenth Transferor Company. The liability towards the creditors of the Tenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Tenth Transferor Company would in no way be affected by the Scheme.

As on date, the Tenth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Tenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Tenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Tenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Tenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Tenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Tenth Transferor Company shall cease to be the directors of the Tenth Transferor Company.

None of the directors of the Tenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Tenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Tenth Transferor Company.

128. The effect of the proposed Scheme on the stakeholders of the Eleventh Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Eleventh Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Eleventh Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Eleventh Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Eleventh Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Eleventh Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Eleventh Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Eleventh Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Eleventh Transferor Company. The liability towards the creditors of the Eleventh Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Eleventh Transferor Company would in no way be affected by the Scheme.

As on date, the Eleventh Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Eleventh Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Eleventh Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Eleventh Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Eleventh Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Eleventh Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Eleventh Transferor Company shall cease to be the directors of the Eleventh Transferor Company.

None of the directors of the Eleventh Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Eleventh Transferor

Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Eleventh Transferor Company.

129. The effect of the proposed Scheme on the stakeholders of the Twelfth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Twelfth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Twelfth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Twelfth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Twelfth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Twelfth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Twelfth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Twelfth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Twelfth Transferor Company. The liability towards the creditors of the Twelfth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Twelfth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Twelfth Transferor Company. The debentures issued by the Twelfth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Twelfth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Twelfth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Twelfth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Twelfth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Twelfth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Twelfth Transferor Company shall cease to be the directors of the Twelfth Transferor Company.

None of the directors of the Twelfth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Twelfth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Twelfth Transferor Company.

130. The effect of the proposed Scheme on the stakeholders of the Thirteenth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Thirteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Thirteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Thirteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Thirteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Thirteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Thirteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Thirteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Thirteenth Transferor Company. The liability towards the creditors of the Thirteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Thirteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Thirteenth Transferor Company. The debentures issued by the Thirteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Thirteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Thirteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Thirteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Thirteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Thirteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Thirteenth Transferor Company shall cease to be the directors of the Thirteenth Transferor Company.

None of the directors of the Thirteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Thirteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Thirteenth Transferor Company.

131. The effect of the proposed Scheme on the stakeholders of the Fourteenth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fourteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fourteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fourteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fourteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fourteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fourteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fourteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourteenth Transferor Company. The liability towards the creditors of the Fourteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fourteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Fourteenth Transferor Company. The debentures issued by the Fourteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no

debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Fourteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fourteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fourteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fourteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Fourteenth Transferor Company shall cease to be the directors of the Fourteenth Transferor Company.

None of the directors of the Fourteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fourteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Fourteenth Transferor Company.

132. The effect of the proposed Scheme on the stakeholders of the Fifteenth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fifteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fifteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fifteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fifteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fifteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fifteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fifteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fifteenth Transferor Company. The liability towards the creditors of the Fifteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fifteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Fifteenth Transferor Company. The debentures issued by the Fifteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Fifteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fifteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fifteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fifteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fifteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Fifteenth Transferor Company shall cease to be the directors of the Fifteenth Transferor Company.

None of the directors of the Fifteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fifteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Fifteenth Transferor Company.

133. The effect of the proposed Scheme on the stakeholders of the Sixteenth Transferor Company would be as follows:

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Sixteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Sixteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Sixteenth Transferor Company shall stand cancelled and extinguished. Further,

under the Scheme, the authorised share capital of the Sixteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Sixteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Sixteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Sixteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixteenth Transferor Company. The liability towards the creditors of the Sixteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Sixteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Sixteenth Transferor Company. The debentures issued by the Sixteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Sixteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Sixteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Sixteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Sixteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Sixteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Sixteenth Transferor Company shall cease to be the directors of the Sixteenth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Sixteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Sixteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Sixteenth Transferor Company.

134. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) Shareholders (promoter)

The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme. However, upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reorganization of the authorised share capital of the respective Transferor Companies, as set out in clause 2.3 of Part II of the Scheme, the respective resultant authorised share capital of the Transferor Companies, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, to that extent, an arrangement is sought to be entered into between the Transferee Company and its shareholders

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. Interests of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The Scheme does not contemplate any arrangement with the debenture holders of the Transferee Company. No rights of the debenture holders of the Transferee Company are being affected pursuant to the Scheme. The liability towards the debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Under the Scheme, the debenture holders of the Transferee Company shall continue to be the debenture holders of the Transferee Company. The debenture trustee(s) for the different series of debentures shall continue to remain the debenture trustee(s). Thus, the debenture holders of the Transferee Company would in no way be affected by the Scheme, Further, the debenture trustee(s) for the different series of the debentures has no material interest in the Scheme.

As on date, the Transferee Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

Under the Scheme, no rights of the staff and employees of the Transferee Company, if any, are being affected. The services of the staff and employees of the Transferee Company, if any, shall continue on the same terms and conditions on which they were engaged by the Transferee Company

None of the of the directors of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme. There are no key managerial personnel of the Transferee Company.

135. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, all held on 5th September 2023, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders and key managerial personnel, amongst others. Copy of the Reports adopted by the respective Board of Directors of the

Transferor Companies and the Transferee Company are enclosed as **Annexure 2 (Collectively)**.

Other matters

136. No investigation proceedings have been instituted or are pending in relation to the Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
137. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
138. To the knowledge of the respective Companies, no winding up proceedings have been filed or pending against any of the Companies under the Act or the corresponding provisions of the Companies Act, 1956.
139. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.
140. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on 12th October 2023 in Form GNL-1.
141. The unaudited financial results of the respective Transferor Companies and the Transferee Company for the quarter ended 30th June 2023 are enclosed as **Annexure 3 (Collectively)**.
142. As per the books of accounts of (as on 31st August 2023) the First Transferor Company, the amount due to the unsecured creditors is Rs. 57,93,90,460/-.
143. As per the books of accounts of (as on 31st August 2023) the Second Transferor Company, the amount due to the unsecured creditors is Rs. 2,01,26,372/-.
144. As per the books of accounts of (as on 31st August 2023) the Third Transferor Company, the amount due to the unsecured creditors is Rs. 1,19,64,470/-.
145. As per the books of accounts of (as on 31st August 2023) the Fourth Transferor Company, the amount due to the unsecured creditors is Rs. 82,94,77,033/-.
146. As per the books of accounts of (as on 31st August 2023) the Fifth Transferor Company, the amount due to the unsecured creditors is Rs. 57,94,21,926/-.
147. As per the books of accounts of (as on 31st August 2023) the Sixth Transferor Company, the amount due to the unsecured creditors is Rs. 177,70,91,329/-.
148. As per the books of accounts of (as on 31st August 2023) the Seventh Transferor Company, the amount due to the unsecured creditors is Rs. 57,77,800/-.
149. As per the books of accounts of (as on 31st August 2023) the Eighth Transferor Company, the amount due to the unsecured creditors is Rs. 36,03,869/-.
150. As per the books of accounts of (as on 31st August 2023) the Ninth Transferor Company, the amount due to the unsecured creditors is Rs. 69,23,17,501/-.
151. As per the books of accounts of (as on 31st August 2023) the Tenth Transferor Company, the amount due to the unsecured creditors is Rs. 8,31,79,358/-.

152. As per the books of accounts of (as on 31st August 2023) the Eleventh Transferor Company, the amount due to the unsecured creditors is Rs. 18,04,42,765/-.
153. As per the books of accounts of (as on 31st August 2023) the Twelfth Transferor Company, the amount due to the unsecured creditors is Rs. 57,27,65,295/-.
154. As per the books of accounts of (as on 31st August 2023) the Thirteenth Transferor Company, the amount due to the unsecured creditors is Rs. 33,85,34,622/-.
155. As per the books of accounts of (as on 31st August 2023) the Fourteenth Transferor Company, the amount due to the unsecured creditors is Rs. 41,90,16,190/-.
156. As per the books of accounts of (as on 31st August 2023) the Fifteenth Transferor Company, the amount due to the unsecured creditors is Rs. 51,10,40,112/-.
157. As per the books of accounts of (as on 31st August 2023) the Sixteenth Transferor Company, the amount due to the unsecured creditors is Rs. 14,75,56,811/-.
158. As per the books of accounts of (as on 31st August 2023) the Transferee Company, the amount due to the unsecured creditors is Rs. 6151,19,71,345/-.
159. The name and address of the promoter of the First Transferor Company, including its shareholding in the First Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy Twenty Three Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the First Transferor Company in the First Transferor Company as on 30th September 2023: 89,01,49,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the First Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy Twenty Three Limited.
160. The name and address of the promoter of the Second Transferor Company, including its shareholding in the Second Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy (Tamilnadu) Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Second Transferor Company in the Second Transferor Company as on 30th September 2023: 12,69,99,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Second Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy (Tamilnadu) Limited.
161. The name and address of the promoter of the Third Transferor Company, including its shareholding in the Third Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy (Tamilnadu) Limited

- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Third Transferor Company in the Third Transferor Company as on 30th September 2023: 7,64,99,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Third Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy (Tamilnadu) Limited.
162. The name and address of the promoter of the Fourth Transferor Company, including its shareholding in the Fourth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy (Tamilnadu) Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Fourth Transferor Company in the Fourth Transferor Company as on 30th September 2023: 7,62,49,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fourth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy (Tamilnadu) Limited.
163. The name and address of the promoter of the Fifth Transferor Company, including its shareholding in the Fifth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy (Tamilnadu) Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Fifth Transferor Company in the Fifth Transferor Company as on 30th September 2023: 38,09,99,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fifth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy (Tamilnadu) Limited.
164. The name and address of the promoter of the Sixth Transferor Company, including its shareholding in the Sixth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Green Energy Twenty Three Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Sixth Transferor Company in the Sixth Transferor Company as on 30th September 2023: 9,994 Equity Shares of Rs. 10/- each (being 99.94% of the total paid up equity shares of the Sixth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Green Energy Twenty Three Limited.
165. The name and address of the promoter of the Seventh Transferor Company, including its shareholding in the Seventh Transferor Company as on 30th September 2023 is as under:

- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Seventh Transferor Company in the Seventh Transferor Company as on 30th September 2023: 6,88,59,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Seventh Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
166. The name and address of the promoter of the Eighth Transferor Company, including its shareholding in the Eighth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Eighth Transferor Company in the Eighth Transferor Company as on 30th September 2023: 3,31,59,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Eighth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
167. The name and address of the promoter of the Ninth Transferor Company, including its shareholding in the Ninth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Ninth Transferor Company in the Ninth Transferor Company as on 30th September 2023: 1,46,13,328 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Ninth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
168. The name and address of the promoter of the Tenth Transferor Company, including its shareholding in the Tenth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Tenth Transferor Company in the Tenth Transferor Company as on 30th September 2023: 1,43,29,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Tenth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders,

who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.

169. The name and address of the promoter of the Eleventh Transferor Company, including its shareholding in the Eleventh Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Eleventh Transferor Company in the Eleventh Transferor Company as on 30th September 2023: 9,994 Equity Shares of Rs. 10/- each (being 99.94% of the total paid up equity shares of the Eleventh Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
170. The name and address of the promoter of the Twelfth Transferor Company, including its shareholding in the Twelfth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Twelfth Transferor Company in the Twelfth Transferor Company as on 30th September 2023: 25,83,804 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Twelfth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
171. The name and address of the promoter of the Thirteenth Transferor Company, including its shareholding in the Thirteenth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
 - (iii) Shareholding of promoter of the Thirteenth Transferor Company in the Thirteenth Transferor Company as on 30th September 2023: 1,91,09,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Thirteenth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
172. The name and address of the promoter of the Fourteenth Transferor Company, including its shareholding in the Fourteenth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
 - (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

- (iii) Shareholding of promoter of the Fourteenth Transferor Company in the Fourteenth Transferor Company as on 30th September 2023: 1,75,34,994 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fourteenth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
173. The name and address of the promoter of the Fifteenth Transferor Company, including its shareholding in the Fifteenth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Fifteenth Transferor Company in the Fifteenth Transferor Company as on 30th September 2023: 1,75,68,328 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Fifteenth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
174. The name and address of the promoter of the Sixteenth Transferor Company, including its shareholding in the Sixteenth Transferor Company as on 30th September 2023 is as under:
- (i) Name of the Promoter: Adani Renewable Energy Holding Ten Limited
- (ii) Address of the Promoter: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India
- (iii) Shareholding of promoter of the Sixteenth Transferor Company in the Sixteenth Transferor Company as on 30th September 2023: 47,37,294 Equity Shares of Rs. 10/- each (being 100% of the total paid up equity shares of the Sixteenth Transferor Company), as held by the Promoter as a beneficial shareholder along with total six (6) nominee shareholders, who are holding shares as a nominee of Adani Renewable Energy Holding Ten Limited.
175. The name and address of the promoters of the Transferee Company including their shareholding in the Companies as on 30th September 2023 are as under:

Sr. No.	Name and Address of the Promoters	No. of Shares held in the Transferee Company	% of holding
	Ordinary Share Capital		
1.	Adani Green Energy Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India	9,994	99.94
2.	Nominees of Adani Green Energy Limited	6	0.06

3.	TotalEnergies Renewables Singapore Pte. Ltd. 108 Cecil Street, #27-01, Singapore 069547	10,000	100.00
	Class A – Equity Shares		
1.	Adani Green Energy Limited Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India	45,00,000	100.00
	Class B – Equity Shares		
1.	TotalEnergies Renewables Singapore Pte. Ltd. 108 Cecil Street, #27-01, Singapore 069547	45,00,000	100.00
	Total Promoter Group	90,20,000	100.00

None of the aforesaid promoters of the Transferee Company are holding any shares in any of the Transferor Companies.

176. The names and addresses of the directors of the First Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Abhilash Mehta	Director	Flat no. 703, Block No. I-1, The Meadows, Adani Shantigram, S. G. Highway, Nr. Vaishno Devi Circle, Khodiyar Ahmedabad – 382421	06860221
2	Raj Kumar Jain	Director	A 703, Safal Parivesh, 100 Ft Road, Opp Prahlad Nagar Garden Prahladnagar, Satellite, Ahmedabad City, Manekbag Ahmedabad 380015	07414460
3	Rajiv Mehta	Wholetime Director	B-62, Ishaan-3, Opposite Hilton Residency, Prahladnagar, Manekbag, Ahmedabad, Gujarat – 380015	09281821
4	Dipti Shah	Director	601, Shailraj Tower, Nehru Park, Vastrapur. Ahmedabad Gujrat, India- 380015	00071429

177. The names and addresses of the directors of the Second Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Abhilash Mehta	Director	Flat no. 703, Block No. I-1, The Meadows, Adani Shantigram, S. G. Highway, Nr. Vaishno Devi Circle, Khodiyar Ahmedabad – 382421	06860221
2	Ketan Dave	Whole-time Director	A/87, Sai Sarjan Society, Opposite Pratham Upvan, Sun Pharma Road, Atladara, Vadodara - 390012, Gujarat	08658614
3	M R Krishnarao	Director	Flat No 705, 7th Floor, Kanak Durga Apts, Plot No 26, Sector 12 Dwaraka, Delhi, India 110075	06495315
4	Manish Karna	Director	B 502, Kaivalyadham Part 2, Shyamal Char Rasta, Nr. Radio Mirchi Tower, Satellite, Ahmedabad – 380 015	07387787
5	Nayana Gadhavi	Director	H-1, New Sattadhar Complex, Near Hirabaug II, Ghatlodia Road, Bhuyangdev Cross Road, Ahmedabad – 380061	07148619

178. The names and addresses of the directors of the Third Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Ashwin Kyada	Director	Flat No. A/101, Temple View – 1, Raheja Township, Near Saibaba Temple, Malad – East, Opp. Dindoshi Police Station, Mumbai – 400097	09739234
2	Raj Kumar Jain	Whole-time Director	5/104 Paras Ram Nagar, Dher Ka Balaji, Jaipur, Rajasthan – 302012	07414460

3	Manish Karna	Director	B 502, Kaivalyadham Part 2, Shyamal Char Rasta, Nr. Radio Mirchi Tower, Satellite, Ahmedabad – 380 015	07387787
4	Vijay Vadhia	Director	B/401, Shukan Gold, Near Vandemataram City, New S. G. Highway, Gota, Daskroi, Ahmedabad – 382481, Gujarat.	09036219

179. The names and addresses of the directors of the Fourth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	M R Krishnarao	Whole-time Director	Flat No 705, 7th Floor, Kanak Durga Apts, Plot No 26, Sector 12 Dwaraka, Delhi, India 110075	06495315
2	Abhilash Mehta	Director	Flat no. 703, Block No. I-1, The Meadows, Adani Shantigram, S. G. Highway, Nr. Vaishno Devi Circle, Khodiyar Ahmedabad – 382421	06860221
3	Manish Karna	Director	B 502, Kaivalyadham Part 2, Shyamal Char Rasta, Nr. Radio Mirchi Tower, Satellite, Ahmedabad – 380 015	07387787

180. The names and addresses of the directors of the Fifth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Rohan Tonage	Director	730/2/34, Siddheshwar Nagar, Kasarwadi Road, Barshi, Solapur, Maharashtra – 413401	09282144
2	Rajiv Mehta	Wholetime Director	B-62, Ishaan-3, Opposite Hilton Residency, Prahladnagar,	09281821

			Manekbag, Ahmedabad, Gujarat – 380015	
3	Vijay Vadhia	Director	B/401, Shukan Gold, Near Vandemataram City, New S. G. Highway, Gota, Daskroi, Ahmedabad – 382481, Gujarat	09036219
4	Manish Karna	Director	B 502, Kaivalyadham Part 2, Shyamal Char Rasta, Nr. Radio Mirchi Tower, Satellite, Ahmedabad – 380 015	07387787
5	Dipti Shah	Director	601, Shailraj Tower, Nehru Park, Vastrapur. Ahmedabad Gujrat, India- 380015	00071429

181. The names and addresses of the directors of the Sixth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Devenchandra Vyas	Director	117, Anandnagar, Sector - 27, Gandhinagar – 382028, Gujarat	10122131
2	Alok Chaturvedi	Director	I-201, Iscon Platinum, Near Bopal Cross Roads, Bopal, Ahmedabad – 380058	08863563
3	Bhupendra Asawa	Director	14, Jyoti Nagar, Opp. Central School No. 3, Hoshangabad Road, Bhopal – 462026, Madhya Pradesh	08184892

182. The names and addresses of the directors of the Seventh Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal	08859774

			Near Bopal Circle, Daskroi, Ahmedabad – 380058	
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

183. The names and addresses of the directors of the Eighth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal Near Bopal Circle, Daskroi, Ahmedabad – 380058	08859774
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

184. The names and addresses of the directors of the Ninth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal	08859774

			Near Bopal Circle, Daskroi, Ahmedabad – 380058	
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

185. The names and addresses of the directors of the Tenth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal Near Bopal Circle, Daskroi, Ahmedabad - 380058	08859774
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

186. The names and addresses of the directors of the Eleventh Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal	08859774

			Near Bopal Circle, Daskroi, Ahmedabad – 380058	
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat - 390002	07270023

187. The names and addresses of the directors of the Twelfth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal Near Bopal Circle, Daskroi, Ahmedabad - 380058	08859774
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

188. The names and addresses of the directors of the Thirteenth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal	08859774

			Near Bopal Circle, Daskroi, Ahmedabad - 380058	
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

189. The names and addresses of the directors of the Fourteenth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal Near Bopal Circle, Daskroi, Ahmedabad - 380058	08859774
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

190. The names and addresses of the directors of the Fifteenth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal	08859774

			Near Bopal Circle, Daskroi, Ahmedabad - 380058	
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

191. The names and addresses of the directors of the Sixteenth Transferor Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Vikas Gulati	Director	O-1004, Iscon Platinum, S.P.Ring Road, Bopal Near Bopal Circle, Daskroi, Ahmedabad – 380058	08859774
2	Rajeev Lochan	Director	H-104, Supertech Icon, Nyay Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh - 201 010	08859782
3	Mitesh Chauhan	Director	E/34, Natasha Park 1 Opp Military Boys' Hostel, Chhani Jakatnaka, Vadodara, Fatehganj, Vadodara, Gujarat- 390002	07270023

192. The names and addresses of the directors of the Transferee Company as on 30th September 2023 are as follows:

Sr. No.	Name	Designation	Address	DIN
1	Sagar Rajeshbhai Adani	Director	Shanti Sagar, Rajpath to Bopal Road, Near Kantam Party Plot Cross Road, Bodakdev,	07626229

			Ahmedabad - 380058, Gujarat, India	
2	Amit Singh	Additional Director	B – 4 Vinay Khand, Gomtinagar, Lucknow – 226 010, Uttar Pradesh, India	10302385
3	Laurent Becerra	Director	30, Rue Ravon – 92340 Bourg-La-Reine, France	09021393
4	Ahlem Friga Noy	Director	Baitursynov Street, Bldg. 9 Apt. 1802, Almaty District Nur Sultan City, Kazakhstan	09652701

193. The details of the shareholding of the Directors and the shareholding of the Key Managerial Personnel (hereinafter referred to as the “KMP”), wherever applicable, of the Transferor Companies and the Transferee Company in the Companies as on 30th September 2023 are annexed hereto and marked as “Annexure 4 (Collectively)”.
194. The pre-amalgamation shareholding pattern of the Companies as on 30th September 2023 are as under:

Pre-Amalgamation Equity Shareholding Pattern of the First Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy Twenty Three Limited (“AGE23L”)	89,01,49,994	100.00
2.	Ankit Shah (Nominee of AGE23L)	1	*
3.	Raj Kumar Jain (Nominee of AGE23L)	1	*
4.	Dipak Gupta (Nominee of AGE23L)	1	*
5.	Divy Dwivedi (Nominee of AGE23L)	1	*
6.	Pragnesh Darji (Nominee of AGE23L)	1	*
7.	Ashish Maheshwari (Nominee of AGE23L)	1	*
	TOTAL	89,01,50,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Second Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy (Tamilnadu) Limited (“AGETNL”)	12,69,99,994	100.00

2.	Ankit Shah (Nominee of AGETNL)	1	*
3.	Raj Kumar Jain (Nominee of AGETNL)	1	*
4.	Dipak Gupta (Nominee of AGETNL)	1	*
5.	Divy Dwivedi (Nominee of AGETNL)	1	*
6.	Pragnesh Darji (Nominee of AGETNL)	1	*
7.	Ashish Maheshwari (Nominee of AGETNL)	1	*
	TOTAL	12,70,00,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Third Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy (Tamilnadu) Limited (“AGETNL”)	7,64,99,994	100.00
2.	Ankit Shah (Nominee of AGETNL)	1	*
3.	Raj Kumar Jain (Nominee of AGETNL)	1	*
4.	Dipak Gupta (Nominee of AGETNL)	1	*
5.	Divy Dwivedi (Nominee of AGETNL)	1	*
6.	Pragnesh Darji (Nominee of AGETNL)	1	*
7.	Ashish Maheshwari (Nominee of AGETNL)	1	*
	TOTAL	7,65,00,000	100.00

* Negligible

Pre-amalgamation Equity Shareholding Pattern of the Fourth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy (Tamilnadu) Limited (“AGETNL”)	7,62,49,994	100.00
2.	Ankit Shah (Nominee of AGETNL)	1	*
3.	Raj Kumar Jain (Nominee of AGETNL)	1	*
4.	Dipak Gupta (Nominee of AGETNL)	1	*
5.	Divy Dwivedi (Nominee of AGETNL)	1	*
6.	Pragnesh Darji (Nominee of AGETNL)	1	*
7.	Ashish Maheshwari (Nominee of AGETNL)	1	*
	TOTAL	7,62,50,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Fifth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy (Tamilnadu) Limited (“AGETNL”)	38,09,99,994	100.00
2.	Ankit Shah (Nominee of AGETNL)	1	*
3.	Raj Kumar Jain (Nominee of AGETNL)	1	*
4.	Dipak Gupta (Nominee of AGETNL)	1	*
5.	Divy Dwivedi (Nominee of AGETNL)	1	*
6.	Pragnesh Darji (Nominee of AGETNL)	1	*
7.	Ashish Maheshwari (Nominee of AGETNL)	1	*
	TOTAL	38,10,00,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Sixth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Green Energy Twenty Three Limited (“AGE23L”)	9,994	99.94
2.	Ankit Shah (Nominee of AGE23L)	1	0.01
3.	Raj Kumar Jain (Nominee of AGE23L)	1	0.01
4.	Dipak Gupta (Nominee of AGE23L)	1	0.01
5.	Divy Dwivedi (Nominee of AGE23L)	1	0.01
6.	Pragnesh Darji (Nominee of AGE23L)	1	0.01
7.	Ashish Maheshwari (Nominee of AGE23L)	1	0.01
	Total	10,000	100%

Pre-Amalgamation Equity Shareholding Pattern of the Seventh Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	6,88,59,994	100.00
2.	Divy Dwivedi (Nominee of AREH10L)	1	*
3.	Shalin Shah (Nominee of AREH10L)	1	*
4.	Ankit Shah (Nominee of AREH10L)	1	*

5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Amit Sukhadia (Nominee of AREH10L)	1	*
7.	Raj Kumar Jain (Nominee of AREH10L)	1	*
	Total	6,88,60,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Eighth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	3,31,59,994	100.00
2.	Divy Dwivedi (Nominee of AREH10L)	1	*
3.	Ankit Shah (Nominee of AREH10L)	1	*
4.	Shalin Shah (Nominee of AREH10L)	1	*
5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Amit Sukhadia (Nominee of AREH10L)	1	*
7.	Raj Kumar Jain (Nominee of AREH10L)	1	*
	Total	3,31,60,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Ninth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	1,46,13,328	100.00
2.	Rahul Kumar (Nominee of AREH10L)	1	*
3.	Raj Kumar Jain (Nominee of AREH10L)	1	*
4.	Pragnesh Darji (Nominee of AREH10L)	1	*
5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Ankit Shah (Nominee of AREH10L)	1	*
7.	Divy Dwivedi (Nominee of AREH10L)	1	*
	Total	1,46,13,334	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Tenth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited ("AREH10L")	1,43,29,994	100.00
2.	Rahul Kumar (Nominee of AREH10L)	1	*
3.	Pragnesh Darji (Nominee of AREH10L)	1	*
4.	Ankit Shah (Nominee of AREH10L)	1	*
5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Raj Kumar Jain (Nominee of AREH10L)	1	*
7.	Divy Dwivedi (Nominee of AREH10L)	1	*
	Total	1,43,30,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Eleventh Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited ("AREH10L")	9,994	99.94
2.	Ankit Shah (Nominee of AREH10L)	1	0.01
3.	Pragnesh Darji (Nominee of AREH10L)	1	0.01
4.	Divy Dwivedi (Nominee of AREH10L)	1	0.01
5.	Digesh Deshaval (Nominee of AREH10L)	1	0.01
6.	Ketan Dave (Nominee of AREH10L)	1	0.01
7.	Ashish Maheshwari (Nominee of AREH10L)	1	0.01
	Total	10,000	100.00

Pre-Amalgamation Equity Shareholding Pattern of the Twelfth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited ("AREH10L")	25,83,804	100.00
2.	Divy Dwivedi (Nominee of AREH10L)	1	*
3.	Ankit Shah (Nominee of AREH10L)	1	*
4.	Shalin Shah (Nominee of AREH10L)	1	*

5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Amit Sukhadia (Nominee of AREH10L)	1	*
7.	Raj Kumar Jain (Nominee of AREH10L)	1	*
	Total	25,83,810	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Thirteenth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	1,91,09,994	100.00
2.	Rahul Kumar (Nominee of AREH10L)	1	*
3.	Pragnesh Darji (Nominee of AREH10L)	1	*
4.	Divy Dwivedi (Nominee of AREH10L)	1	*
5.	Digesh Deshaval (Nominee of AREH10L)	1	*
6.	Dipak Gupta (Nominee of AREH10L)	1	*
7.	Ankit Shah (Nominee of AREH10L)	1	*
	Total	1,91,10,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Fourteenth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	1,75,34,994	100.00
2.	Rahul Kumar (Nominee of AREH10L)	1	*
3.	Pragnesh Darji (Nominee of AREH10L)	1	*
4.	Divy Dwivedi (Nominee of AREH10L)	1	*
5.	Digesh Deshaval (Nominee of AREH10L)	1	*
6.	Dipak Gupta (Nominee of AREH10L)	1	*
7.	Divy Dwivedi (Nominee of AREH10L)	1	*
	Total	1,75,35,000	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Fifteenth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	1,75,68,328	100.00
2.	Divy Dwivedi (Nominee of AREH10L)	1	*
3.	Ankit Shah (Nominee of AREH10L)	1	*
4.	Shalin Shah (Nominee of AREH10L)	1	*
5.	Dipak Gupta (Nominee of AREH10L)	1	*
6.	Amit Sukhadia (Nominee of AREH10L)	1	*
7.	Raj Kumar Jain (Nominee of AREH10L)	1	*
	Total	1,75,68,334	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Sixteenth Transferor Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
1.	Adani Renewable Energy Holding Ten Limited (“AREH10L”)	47,37,294	100.00
2.	Rahul Kumar (Nominee of AREH10L)	1	*
3.	Pragnesh Darji (Nominee of AREH10L)	1	*
4.	Divy Dwivedi (Nominee of AREH10L)	1	*
5.	Digesh Deshaval (Nominee of AREH10L)	1	*
6.	Dipak Gupta (Nominee of AREH10L)	1	*
7.	Ankit Shah (Nominee of AREH10L)	1	*
	Total	47,37,300	100.00

* Negligible

Pre-Amalgamation Equity Shareholding Pattern of the Transferee Company

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of holding
	Ordinary Share Capital		
1.	Adani Green Energy Limited (“AGEL”)	9,994	50.00
2.	Ashish Maheshwari (Nominee of AGEL)	1	*
3.	Raj Kumar Jain (Nominee of AGEL)	1	*

4.	Pragnesh Darji (Nominee of AGEL)	1	*
5.	Dipak Gupta (Nominee of AGEL)	1	*
6.	Ankit Shah (Nominee of AGEL)	1	*
7.	Divy Dwivedi (Nominee of AGEL)	1	*
8.	TotalEnergies Renewables Singapore Pte. Ltd.	10,000	50.00
	Total	20,000	100.00
	Class A – Equity Shares		
1.	Adani Green Energy Limited	45,00,000	100.00
	Total	45,00,000	100.00
	Class B – Equity Shares		
1.	TotalEnergies Renewables Singapore Pte. Ltd.	45,00,000	100.00
	Total	45,00,000	100.00

* Negligible

There would be no change in the equity shareholding pattern of the Transferee Company post-amalgamation.

The post-amalgamation capital structure of the Transferee Company (assuming the continuing capital structure as on 30th September 2023) are as under:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
186,31,40,000 equity shares of Rs. 10/- each	1863,14,00,000
20,000 Ordinary equity shares of Rs. 10/- each	2,00,000
45,00,000 Class A equity shares of Rs. 10/- each	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each	4,50,00,000
Total	1872,16,00,000
<u>Issued, subscribed and paid-up capital</u>	
20,000 Ordinary equity shares of Rs. 10/- each fully paid-up	2,00,000
45,00,000 Class A equity shares of Rs. 10/- each fully paid-up	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each fully paid-up	4,50,00,000
Total	9,02,00,000

195. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
196. The following documents will be available for inspection by the sole secured creditor of the Seventh Transferor Company through electronic mode, basis the request being sent on *investor.agel@adani.com*. Further, the following documents will also be open for inspection by the sole secured creditor of the Seventh Transferor Company at its registered office at Adani

Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days up to the date of the meeting:

- (i) Copy of the order passed by NCLT in C.A. (CAA)/ 48 (AHM) 2023, dated 10th October 2023, *inter alia*, directing the Seventh Transferor Company to convene the meeting of its sole secured creditor;
- (ii) Copy of C.A. (CAA)/ 48 (AHM) 2023 (with annexures) jointly filed by the Companies before NCLT;
- (iii) Copy of the Memorandum and Articles of Association of the Companies;
- (iv) Copy of the annual reports of the Companies, for the financial years ended 31st March 2022, 31st March 2021 and 31st March 2020, respectively;
- (v) Copy of the audited financial results of the Companies for the year ended 31st March 2023;
- (vi) Copy of the unaudited financial results of the Companies for the quarter ended 30th June 2023;
- (vii) Copy of the Register of Directors' shareholding of each of the Companies;
- (viii) Copy of the resolutions passed by the Board of Directors of the Companies all dated 5th September 2023;
- (ix) Copy of the Statutory Auditors' certificate dated 5th September 2023 issued by S R B C & Co. LLP and Dharmesh Parikh & Co. LLP, joint Statutory Auditors of the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company and the Transferee Company under Section 133 of the Act;
- (x) Copy of the Statutory Auditors' certificate dated 5th September 2023 issued by Shah Dhandharia & Co. LLP, Statutory Auditors of the Sixth Transferor Company under Section 133 of the Act;
- (xi) Copy of the Statutory Auditors' certificate dated 5th September 2023 issued by J. Singh & Associates, Statutory Auditors of the Seventh Transferor Company, the Eighth Transferor Company, the Tenth Transferor Company and the Eleventh Transferor Company under Section 133 of the Act;
- (xii) Copy of the Statutory Auditors' certificate dated 5th September 2023 issued by Dharmesh Parikh & Co. LLP, Statutory Auditors of the Ninth Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company under Section 133 of the Act;
- (xiii) Copies of Form No. GNL-1 filed by the respective Companies with the Registrar of Companies, Gujarat along with the challans all dated 12th October 2023, evidencing filing of the Scheme;
- (xiv) Copy of the certificates, all dated 26th September 2023, issued by M/s Hemangi & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the respective Companies on 31st August 2023;

- (xv) Copy of the Scheme; and
- (xvi) Copy of the Reports all dated 5th September 2023 adopted by the Board of Directors of the respective Companies pursuant to the provisions of section 232(2)(c) of the Act.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (v), (vi), (ix), (x), (xi), (xii), (xv) and (xvi) above.

- 197. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the sole secured creditor of the Seventh Transferor Company at the registered office of the Seventh Transferor Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.
- 198. After the Scheme is approved, by the sole secured creditor of the Seventh Transferor Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 13th October 2023

Hon'ble Mr. Justice K.A. Puj
Chairman appointed for the Meeting

Registered office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421,
Gujarat, India.

SCHEME OF AMALGAMATION

of

ADANI GREEN ENERGY (TAMILNADU) LIMITED *First Transferor Company*

and

RAMNAD RENEWABLE ENERGY LIMITED *Second Transferor Company*

and

RAMNAD SOLAR POWER LIMITED *Third Transferor Company*

and

KAMUTHI RENEWABLE ENERGY LIMITED *Fourth Transferor Company*

and

KAMUTHI SOLAR POWER LIMITED *Fifth Transferor Company*

and

ADANI RENEWABLE ENERGY HOLDING TEN LIMITED *Sixth Transferor Company*

and

PN CLEAN ENERGY LIMITED *Seventh Transferor Company*

and

PN RENEWABLE ENERGY LIMITED *Eighth Transferor Company*

and

TN URJA PRIVATE LIMITED *Ninth Transferor Company*

and

**ESSEL GULBARGA SOLAR POWER PRIVATE
LIMITED**

Tenth Transferor Company

and

**ESSEL BAGALKOT SOLAR ENERGY PRIVATE
LIMITED**

Eleventh Transferor Company

and

ESSEL URJA PRIVATE LIMITED

Twelfth Transferor Company

and

**KN BIJAPURA SOLAR ENERGY PRIVATE
LIMITED**

Thirteenth Transferor Company

and

**KN INDI VIJAYAPURA SOLAR ENERGY
PRIVATE LIMITED**

Fourteenth Transferor Company

and

**KN MUDEBIHAL SOLAR ENERGY PRIVATE
LIMITED**

Fifteenth Transferor Company

and

**KN SINDAGI SOLAR ENERGY PRIVATE
LIMITED**

Sixteenth Transferor Company

with

**ADANI GREEN ENERGY TWENTY THREE
LIMITED**

Transferee Company

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

PREAMBLE

This Scheme (*as defined hereinafter*), *inter alia*, provides for amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

INTRODUCTION

- (i) The First Transferor Company (*as defined hereinafter*) was incorporated on 13th March 2015 as Adani Green Energy (Tamilnadu) Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the First Transferor Company is U40300GJ2015PLC082578. The registered office of the First Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The First Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The First Transferor Company is the wholly owned subsidiary of the Transferee Company. The First Transferor Company alongwith its nominees hold the entire paid-up share capital of the Second Transferor Company (*as defined hereinafter*), the Third Transferor Company (*as defined hereinafter*), the Fourth Transferor Company (*as defined hereinafter*) and the Fifth Transferor Company (*as defined hereinafter*).
- (ii) The Second Transferor Company was incorporated on 5th June 2015 as Ramnad Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Second Transferor Company is U40300GJ2015PLC083427. The registered office of the Second Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Second Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up and commissioned a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Second Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (iii) The Third Transferor Company was incorporated on 4th June 2015 as Ramnad Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Third Transferor Company is U40106GJ2015PLC083404. The registered office of the Third Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Third Transferor Company is engaged in the business of generation and sale of solar power and for the said purpose has set up a 72 MW

solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Third Transferor Company is the wholly owned subsidiary of the First Transferor Company.

- (iv) The Fourth Transferor Company was incorporated on 5th June 2015 as Kamuthi Renewable Energy Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fourth Transferor Company is U40100GJ2015PLC083451. The registered office of the Fourth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fourth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 72 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Fourth Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (v) The Fifth Transferor Company was incorporated on 4th June 2015 as Kamuthi Solar Power Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Fifth Transferor Company is U40106GJ2015PLC083399. The registered office of the Fifth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fifth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 216 MW solar power plant at Village Pudukottai and Sangappadai, District Ramanathapuram, in the State of Tamilnadu. The Fifth Transferor Company is the wholly owned subsidiary of the First Transferor Company.
- (vi) The Sixth Transferor Company (*as defined hereinafter*) was incorporated on 16th April 2019 as Adani Green Energy Ten Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. Its name was changed to Adani Renewable Energy Holding Ten Limited on 22nd September 2020. The Corporate Identification Number of the Sixth Transferor Company is U40300GJ2019PLC107664. The registered office of the Sixth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Sixth Transferor Company is engaged in the business of general trading and holds investments. The Sixth Transferor Company is the wholly owned subsidiary of the Transferee Company. The Sixth Transferor Company alongwith its nominees hold the entire paid-up share capital of the Seventh Transferor Company (*as defined hereinafter*), the Eighth Transferor Company (*as defined hereinafter*), the Ninth Transferor Company (*as defined hereinafter*), the Tenth Transferor Company (*as defined hereinafter*), the Eleventh Transferor Company (*as defined hereinafter*), the Twelfth Transferor Company (*as defined hereinafter*), the Thirteenth Transferor Company (*as defined hereinafter*), the Fourteenth Transferor Company (*as defined hereinafter*), the Fifteenth Transferor Company (*as defined hereinafter*) and the Sixteenth Transferor Company (*as defined hereinafter*).
- (vii) The Seventh Transferor Company was incorporated on 13th June 2013 as Essel Vidyut Vitaran (Bhagalpur) Limited, a public limited company, with the Registrar

of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Clean Energy Limited on 12th September 2013; and (b) PN Clean Energy Limited on 24th March 2015. The registered office of the Seventh Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The Corporate Identification Number of the Seventh Transferor Company is U40300GJ2013PLC128154. The registered office of the Seventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Seventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Lakmirwala, District Mansa, in the State of Punjab. The Seventh Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (viii) The Eighth Transferor Company was incorporated on 3rd May 2013 as Essel Vidyut Vitaran (Gaya) Limited, a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to (a) Essel Renewable Energy Limited on 18th September 2013; and (b) PN Renewable Energy Limited on 24th March 2015. The registered office of the Eighth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 21st December 2021. The Corporate Identification Number of the Eighth Transferor Company is U40300GJ2013PLC128155. The registered office of the Eighth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Eighth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 10 MW solar power plant at Village Bareh, District Mansa, in the State of Punjab. The Eighth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (ix) The Ninth Transferor Company was incorporated on 13th February 2015 as TN Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Ninth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Ninth Transferor Company is U40300GJ2015PTC128076. The registered office of the Ninth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Ninth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Okasha, District Jalaun, in the State of Uttar Pradesh. The Ninth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (x) The Tenth Transferor Company was incorporated on 29th June 2012 as Essel Gulbarga Solar Power Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The registered office of the Tenth Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The Corporate Identification Number of the Tenth Transferor Company is U40109GJ2012PTC130019. The registered office of the Tenth

Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Tenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbalka, District Vijayapura, in the State of Karnataka. The Tenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (xi) The Eleventh Transferor Company was incorporated on 29th June 2012 as Essel Bagalkot Solar Energy Private Limited, a private limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the provisions of the Companies Act, 1956. The registered office of the Eleventh Transferor Company was shifted from the State of Delhi to the State of Gujarat on 10th March 2022. The Corporate Identification Number of the Eleventh Transferor Company is U40106GJ2012PTC130018. The registered office of the Eleventh Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Eleventh Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Nimbalka, District Vijayapura, in the State of Karnataka. The Eleventh Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xii) The Twelfth Transferor Company was incorporated on 16th April 2012 as Essel Urja Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. The registered office of the Twelfth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Twelfth Transferor Company is U40108GJ2012PTC128059. The registered office of the Twelfth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Twelfth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 50 MW solar power plant at Village Shahjahanpur, District Jalaun, in the State of Uttar Pradesh. The Twelfth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xiii) The Thirteenth Transferor Company was incorporated on 16th May 2016 as KN Bijapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Thirteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 11th January 2022. The Corporate Identification Number of the Thirteenth Transferor Company is U40106GJ2016PTC128547. The registered office of the Thirteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Thirteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Kallakavatagi, District Vijayapura, in the State of Karnataka. The Thirteenth

Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.

- (xiv) The Fourteenth Transferor Company was incorporated on 23rd April 2016 as KN Indi Vijayapura Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Fourteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 8th February 2022. The Corporate Identification Number of the Fourteenth Transferor Company is U40200GJ2016PTC129220. The registered office of the Fourteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fourteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Rangal, District Vijayapura, in the State of Karnataka. The Fourteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xv) The Fifteenth Transferor Company was incorporated on 16th May 2016 as KN Muddebihal Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Fifteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 17th December 2021. The Corporate Identification Number of the Fifteenth Transferor Company is U40300GJ2016PTC128075. The registered office of the Fifteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Fifteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 20 MW solar power plant at Village Teragalla, District Bijapur, in the State of Karnataka. The Fifteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xvi) The Sixteenth Transferor Company was incorporated on 28th April, 2016 as KN Sindagi Solar Energy Private Limited, a private limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Act. The registered office of the Sixteenth Transferor Company was shifted from the State of Maharashtra to the State of Gujarat on 27th December 2021. The Corporate Identification Number of the Sixteenth Transferor Company is U40101GJ2016PTC128257. The registered office of the Sixteenth Transferor Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Sixteenth Transferor Company is engaged in the business of generation and sale of solar power and for the purpose has set up a 5 MW solar power plant at Village Kokatanur, District Vijayapura, in the State of Karnataka. The Sixteenth Transferor Company is the wholly owned subsidiary of the Sixth Transferor Company.
- (xvii) The Transferee Company was incorporated on 8th January 2020 as Adani Green Energy Twenty Three Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Act. The Corporate Identification Number of the Transferee Company is U40108GJ2020PLC111950. The registered office of the Transferee Company is situated at Adani Corporate House,

Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India. The Transferee Company is engaged in the business of general trading and holds investments. The Transferee Company is a 50:50 joint venture company between Adani Green Energy Limited and TotalEnergies Renewables Singapore Pte. Ltd. (formerly known as Total Solar Singapore Pte. Ltd). The First Transferor Company and the Sixth Transferor Company are the wholly-owned subsidiaries of the Transferee Company. The remaining Transferor Companies are the step-down subsidiaries of the Transferee Company.

RATIONALE FOR THE SCHEME

The amalgamation would, *inter alia*, bring about:

1. Simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances;
2. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;
3. Greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise the shareholders value;
4. elimination of duplication in administrative costs and multiple record keeping thus resulting in cost savings, increased operational efficiencies and administrative convenience; and
5. better synergies, optimal utilization of resources and obtaining economics of scale.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** deals with the definitions, interpretation, date of taking effect and share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the amalgamation of the Transferor Companies into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and
- (iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

PART I

1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1.1. Definitions

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

- 1.1.1. “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.1.2. “**Appointed Date**” means 1st October 2022.
- 1.1.3. “**Board of Directors**” or “**Board**” 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 duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.
- 1.1.4. “**CENVAT**” means central value added tax.
- 1.1.5. “**Companies**” means collectively, the Transferor Companies and the Transferee Company.
- 1.1.6. “**Effective Date**” means the date on which the certified copies of the confirmation orders of the Tribunal confirming/sanctioning the scheme being filed with the RoC by the respective Companies after the last of the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to “*upon the coming into effect of this Scheme*” or “*upon this Scheme becoming effective*” or “*effectiveness of this Scheme*” or “*Scheme coming into effect*” shall mean the Effective Date.
- 1.1.7. “**Eighth Transferor Company**” means PN Renewable Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.8. “**Eleventh Transferor Company**” means Essel Bagalkot Solar Energy Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.9. “**Fifteenth Transferor Company**” means KN Muddebihal Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act,

with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- 1.1.10. **“Fifth Transferor Company”** means Kamuthi Solar Power Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.11. **“First Transferor Company”** means Adani Green Energy (Tamilnadu) Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.12. **“Fourteenth Transferor Company”** means KN Indi Vijayapura Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.13. **“Fourth Transferor Company”** means Kamuthi Renewable Energy Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.14. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.
- 1.1.15. **“Governmental Authority”** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include the Stock Exchanges, any relevant Tax authority and any other authority exercising jurisdiction over the Companies.
- 1.1.16. **“Income Tax Act”** means the Income Tax Act, 1961.
- 1.1.17. **“Intellectual Property Rights”** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.1.18. **“Law”** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.

- 1.1.19. **“Ninth Transferor Company”** means TN Urja Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.20. **“Required Governmental Filings”** means, collectively, the filings required to be made with the Tribunal and the RoC, in connection with the present Scheme.
- 1.1.21. **“RoC”** means the Registrar of Companies, Gujarat.
- 1.1.22. **“Scheme”** means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.
- 1.1.23. **“Second Transferor Company”** means Ramnad Renewable Energy Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.24. **“Seventh Transferor Company”** means PN Clean Energy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.25. **“Sixteenth Transferor Company”** means KN Sindagi Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.26. **“Sixth Transferor Company”** means Adani Renewable Energy Holding Ten Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.27. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- 1.1.28. **“Tenth Transferor Company”** means Essel Gulbarga Solar Power Private Limited, a private limited company incorporated under the provisions of the

Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.

- 1.1.29. **“Third Transferor Company”** means Ramnad Solar Power Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.30. **“Thirteenth Transferor Company”** means KN Bijapura Solar Energy Private Limited, a private limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.31. **“Transferee Company”** means Adani Green Energy Twenty Three Limited, a public limited company incorporated under the provisions of the Act, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.32. **“Transferor Companies”** means, together, the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company.
- 1.1.33. **“Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Companies.
- 1.1.34. **“Twelfth Transferor Company”** means Essel Urja Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, with its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat – 382 421, India.
- 1.1.35. **“Undertakings”** means the Transferor Companies and includes all the business, undertakings, assets, properties, investments and liabilities of each of the Transferor Companies, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of each of the Transferor Companies, which shall mean and include, without limitation:
- (a) solar power plants of the concerned Transferor Companies;
 - (b) any and all of their immovable properties (including work in progress) i.e. land together with the buildings and structures standing thereon (whether, leasehold, leave and licensed, right of way, tenancies or otherwise) including offices, guest house, warehouses, workshops, sheds, stores, storages, DG room, roads, transmission lines, laboratory, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any

joint assets, etc., and all documents (including panchnamas, declarations, receipts, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;

- (c) any and all of their assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, capital work in progress, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, communication facilities, installations, vehicles, inventory and tools and plants), stock-in-trade, stock-in-transit, raw materials, finished goods, supplies, packaging items, actionable claims, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit.
- (d) any and all of their permits, licenses (including factory license), permissions, right of way, approvals, clearances, consents, benefits, registrations including import/export registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages (including consent/authorisation granted by Pollution Control Board, environmental clearance and other licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies, Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, Tax withheld or paid in a foreign country, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;
- (e) all contracts, agreements including power purchase agreements, long term access agreements, connectivity agreements, fuel supply agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy

rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- (f) all intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights;
- (g) all rights to use and avail telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Companies;
- (h) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;
- (i) all insurance policies of the respective Transferor Companies;
- (j) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds;
- (k) amounts claimed or to be claimed including the receivables by any of the Transferor Companies from any Governmental Authority including from distribution companies (with whom each of the Transferor Companies have executed power purchase agreements);
- (l) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

- (m) any and all of their 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);
- (n) all of their staff and employees, if any, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise; and
- (o) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies.

1.2. Interpretation

- 1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.
- 1.2.2 In the Scheme, unless the context otherwise requires:
 - (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
 - (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
 - (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;
 - (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
 - (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person’s successors and permitted assigns or transferees;
- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.

1.3. Effective Date

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4. Share Capital

- 1.4.1. The authorised, issued, subscribed and paid-up share capital of the First Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
100,00,00,000 equity shares of Rs.10/- each	1000,00,00,000
Total	1000,00,00,000
Issued, subscribed and paid-up capital	
89,01,50,000 equity shares of Rs.10/- each fully paid-up	890,15,00,000
Total	890,15,00,000

- 1.4.2. The authorised, issued, subscribed and paid-up share capital of the Second Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
12,70,00,000 equity shares of Rs.10/- each	127,00,00,000
Total	127,00,00,000
Issued, subscribed and paid-up capital	
12,70,00,000 equity shares of Rs.10/- each fully paid-up	127,00,00,000
Total	127,00,00,000

1.4.3. The authorised, issued, subscribed and paid-up share capital of the Third Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
8,00,00,000 equity shares of Rs.10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up capital	
7,65,00,000 equity shares of Rs.10/- each fully paid-up	76,50,00,000
Total	76,50,00,000

1.4.4. The authorised, issued, subscribed and paid-up share capital of the Fourth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
8,00,00,000 equity shares of Rs.10/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up capital	
7,62,50,000 equity shares of Rs.10/- each fully paid-up	76,25,00,000
Total	76,25,00,000

1.4.5. The authorised, issued, subscribed and paid-up share capital of the Fifth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
38,10,00,000 equity shares of Rs.10/- each	381,00,00,000
Total	381,00,00,000
Issued, subscribed and paid-up capital	

SHARE CAPITAL	AMOUNT IN RS.
38,10,00,000 equity shares of Rs.10/- each fully paid-up	381,00,00,000
Total	381,00,00,000

- 1.4.6. The authorised, issued, subscribed and paid-up share capital of the Sixth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

- 1.4.7. The authorised, issued, subscribed and paid-up share capital of the Seventh Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
6,89,00,000 equity shares of Rs.10/- each	68,90,00,000
Total	68,90,00,000
Issued, subscribed and paid-up capital	
6,88,60,000 equity shares of Rs.10/- each fully paid-up	68,86,00,000
Total	68,86,00,000

- 1.4.8. The authorised, issued, subscribed and paid-up share capital of the Eighth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
3,33,20,000 equity shares of Rs.10/- each	33,32,00,000
Total	33,32,00,000
Issued, subscribed and paid-up capital	
3,31,60,000 equity shares of Rs.10/- each fully paid-up	33,16,00,000
Total	33,16,00,000

- 1.4.9. The authorised, issued, subscribed and paid-up share capital of the Ninth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000
Total	15,00,00,000
Issued, subscribed and paid-up capital	
1,46,13,334 equity shares of Rs.10/- each fully paid-up	14,61,33,340
Total	14,61,33,340

- 1.4.10. The authorised, issued, subscribed and paid-up share capital of the Tenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,43,50,000 equity shares of Rs.10/- each	14,35,00,000
Total	14,35,00,000
Issued, subscribed and paid-up capital	
1,43,30,000 equity shares of Rs.10/- each fully paid-up	14,33,00,000
Total	14,33,00,000

- 1.4.11. The authorised, issued, subscribed and paid-up share capital of the Eleventh Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000
Issued, subscribed and paid-up capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	1,00,000

- 1.4.12. The authorised, issued, subscribed and paid-up share capital of the Twelfth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
26,00,000 equity shares of Rs.10/- each	2,60,00,000
Total	2,60,00,000

SHARE CAPITAL	AMOUNT IN RS.
Issued, subscribed and paid-up capital	
25,83,810 equity shares of Rs.10/- each fully paid-up	2,58,38,100
Total	2,58,38,100

- 1.4.13. The authorised, issued, subscribed and paid-up share capital of the Thirteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,95,00,000 equity shares of Rs.10/- each	19,50,00,000
Total	19,50,00,000
Issued, subscribed and paid-up capital	
1,91,10,000 equity shares of Rs.10/- each fully paid-up	19,11,00,000
Total	19,11,00,000

- 1.4.14. The authorised, issued, subscribed and paid-up share capital of the Fourteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,80,00,000 equity shares of Rs.10/- each	18,00,00,000
Total	18,00,00,000
Issued, subscribed and paid-up capital	
1,75,35,000 equity shares of Rs.10/- each fully paid-up	17,53,50,000
Total	17,53,50,000

- 1.4.15. The authorised, issued, subscribed and paid-up share capital of the Fifteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
1,85,00,000 equity shares of Rs.10/- each	18,50,00,000
Total	18,50,00,000
Issued, subscribed and paid-up capital	
1,75,68,334 equity shares of Rs.10/- each fully paid-up	17,56,83,340
Total	17,56,83,340

- 1.4.16. The authorised, issued, subscribed and paid-up share capital of the Sixteenth Transferor Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
49,50,000 equity shares of Rs.10/- each	4,95,00,000
Total	4,95,00,000
Issued, subscribed and paid-up capital	
47,37,300 equity shares of Rs.10/- each fully paid-up	4,73,73,000
Total	4,73,73,000

- 1.4.17. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st August 2023 was as under:

SHARE CAPITAL	AMOUNT IN RS.
Authorised share capital	
20,000 Ordinary equity shares of Rs.10/- each	2,00,000
45,00,000 Class A equity shares of Rs. 10/- each	4,50,00,000
45,00,000 Class B equity shares of Rs. 10/- each	4,50,00,000
Total	9,02,00,000
Issued, subscribed and paid-up capital	
20,000 Ordinary equity shares of Rs.10/- each fully paid-up	2,00,000
45,00,000 Class A equity shares of Rs.10/- each fully paid-up	4,50,00,000
45,00,000 Class B equity shares of Rs.10/- each fully paid-up	4,50,00,000
Total	9,02,00,000

PART II

2. AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEE COMPANY

2.1 Transfer and vesting of the Transferor Companies into and with the Transferee Company

- 2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertakings shall stand transferred to and vest in the Transferee Company, as a going concern, together with all their respective estates, properties, assets, contracts, employees, records,

approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertakings:

- (i) All assets of the respective Transferor 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 nature, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company without any further act, instrument or deed. The vesting pursuant to this sub-clause 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 accordingly.
- (ii) All other movable assets of the respective Transferor Companies, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the respective Transferor Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the respective Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.
- (iii) All lease and licence agreements, if any, entered into by the respective Transferor Companies with landlords, owners and lessors in connection with the use of the assets of the Undertakings of the Transferor

Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Transferor Companies.

- (iv) All immovable properties of each of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Transferor 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 the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such 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 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 Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof.
- (v) All estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.
- (vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorised to carry on business in the name and style of the respective Transferor Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.
- (vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of each of the Transferor Companies and

the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Transferor Companies in favour of the Transferee Company.

- (viii) All liabilities, including all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertakings of each of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Transferee Company, along with any charge, encumbrance, lien or security created in connection therewith, and such liabilities shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, the liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the liabilities and 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 liabilities have arisen in order to give effect to the provisions of this clause.
- (ix) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the respective Transferor Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Transferor Companies.

- (xi) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of each of the Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date.

Permits

- (xii) All Governmental Approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Transferor Companies are a party or to the benefit of which the respective Transferor Companies may be entitled to use or which may be required to carry on the operations of the respective Transferor Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company.
- (xiii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Transferor Companies shall also include all permits, licences, and any other licences, approvals, clearances, authorities, quotas, allocations granted to each of the Transferor Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the respective Transferor Companies) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts,

government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the respective Transferor Companies, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

Contracts

- (xiv) All contracts, deeds, bonds, agreements (including in connection with contracts for services), licences, power purchase agreements, long term access agreements, connectivity agreements, fuel supply agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, and other instruments to which the respective Transferor Companies are a party, or to the benefit of which the respective Transferor Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.
- (xv) All other agreements entered into by the respective Transferor Companies in connection with the assets of the Undertakings of the Transferor Companies shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xvi) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Transferor Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Transferor Companies. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the respective Transferor Companies, transferred to

its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the respective Transferor Companies.

Employees

- (xvii) With effect from the Effective Date, all the staff and employees of the respective Transferor Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Transferor Companies and without any interruption of or break in service as a result of the transfer and vesting of the Undertakings of the Transferor Companies to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created by the respective Transferor Companies, if any, which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous.
- (xviii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for each of the Transferor Companies 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 the respective Transferor Companies for its employees shall be continued for the benefit of such employees on the same 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 respective Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Law, shall be entitled to: (i) retain

separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the respective Transferor Companies; or (ii) merge the pre-existing fund of the respective Transferor Companies with other similar funds of the Transferee Company.

- (xix) The Transferee Company shall comply with any agreement(s)/settlement(s), if any, entered into with labour unions (if any) or employees by the respective Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Transferor Companies, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

- (xx) All Intellectual Property Rights of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.

***Inter se* Transactions**

- (xxi) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts including in respect of issuance of debentures solely between the concerned Transferor Companies and between the respective Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, 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 Transferor Companies and between the respective Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of interest or other charges in respect of any *inter se* loans, borrowings, deposits or balances between the Transferor Companies and between the respective Transferor Companies and the Transferee Company.

Borrowing Limits; Corporate Approvals

- (xxii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of each of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.
- (xxiii) Any corporate approvals obtained by the respective Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and

compliance shall be deemed to have been obtained and complied with by the Transferee Company.

Taxes

- (xxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the respective Transferor Companies, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation as per the Income Tax Act), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.

Creditors

- (xxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Companies, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of each of the Transferor Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of each of the Transferor Companies with the Transferee Company, (a) the secured creditors of the respective Transferor Companies and/or other holders of security over the properties of the respective Transferor Companies, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Transferor Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security

thereon in future in relation to any current or future indebtedness of the Transferee Company.

2.1.3 The Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under 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 each of the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental 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 Tribunal, 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.

2.1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2.1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under 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 Transferor 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 respective Transferor Companies. The Transferee Company will, if necessary, also be a party to the above.

2.2 Business and property in trust and conduct of the business for the Transferee Company

2.2.1 With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Transferor Companies or any part thereof.

2.2.2 With effect from the Appointed Date and upto and including the Effective Date:

- (a) each of the Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the respective Transferor Companies, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (d) any of the rights, powers, authorities or privileges exercised by the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (e) all Taxes (including, without limitation, income Tax, minimum alternate tax, Tax deducted at source, Tax collected at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of the Undertakings of the Transferor Companies before the Appointed Date, shall be on account of the respective Transferor Companies and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate Tax, Tax deducted at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of Tax deduction at source, Tax collection at source, advance Tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of the Undertakings of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the Transferor Companies, and, shall, in all proceedings, be dealt with accordingly.

2.3 Transfer of the Authorised Share Capital

2.3.1 Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 1872,16,00,000/- (Rupees One Thousand Eight Hundred Seventy Two Crores and Sixteen Lakhs Only) divided into 186,31,40,000 (One Hundred Eighty Six Crores Thirty One Lakhs Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each; 20,000 (Twenty Thousand) Ordinary Equity Shares of Rs. 10/- (Rupees Ten Only) each; 45,00,000 (Forty Five Lakhs) Class A Equity Shares of Rs. 10/- (Rupees Ten Only) each; and 45,00,000 (Forty Five Lakhs) Class B Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

2.3.2 For the avoidance of doubt, it is hereby clarified that if the authorised share capital of the respective Transferor Companies and/or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this clause 2.3 shall automatically stand modified to take into account the effect of such change.

2.3.3 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Tribunal, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

2.4 Cancellation of equity shares

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

- (a) all the equity shares issued by the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company and the

Fifth Transferor Company, respectively, and held by the First Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the First Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme;

- (b) all the equity shares issued by the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company, the Fifteenth Transferor Company and the Sixteenth Transferor Company, respectively, and held by the Sixth Transferor Company shall stand cancelled and no shares in the Transferee Company shall be issued, as the Sixth Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme; and
- (c) all the equity shares issued by the First Transferor Company and the Sixth Transferor Company and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

2.5 Dissolution of the Transferor Companies

Upon the coming into effect of this Scheme, each of the Transferor Companies shall stand dissolved without being wound up, without any further act or deed.

2.6 Accounting Treatment in the books of the Transferee Company and the Transferor Companies

Accounting treatment in the books of the Transferee Company

- 2.6.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the First Transferor Company to Sixteenth Transferor Company (“each of the Transferor Company”) in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:
 - 2.6.1.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;
 - 2.6.1.2 The identity of the reserves of each of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of each of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;
 - 2.6.1.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books

of the Transferee Company and/or each of the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

- 2.6.1.4 The value of all the investments held by the Transferee Company in the First Transferor Company and the Sixth Transferor Company shall stand cancelled pursuant to amalgamation;
- 2.6.1.5 The surplus/deficit, if any arising after taking the effect of clause 2.6.1.1, clause 2.6.1.2 and clause 2.6.1.4 after adjustment of clause 2.6.1.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company;
- 2.6.1.6 In case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 2.6.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger /amalgamation of each of the Transferor Company, as stated above, as if the merger/amalgamation had occurred from the beginning of the comparative period;
- 2.6.1.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed; and
- 2.6.1.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

Accounting treatment in the books of the Transferor Companies

- 2.6.2 The Transferor Companies shall stand dissolved without being wound up, upon this Scheme becoming effective, as mentioned in Clause 2.5 of this Scheme, and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis. Hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

2.7 Matters Relating to Tax in respect of the Undertakings

- 2.7.1 The provisions of Part II 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 Boards of Directors

of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interest of each of the Transferor Companies, the Transferee Company and their respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

- (i) to the extent required, the respective Transferor 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), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, (including any other forms, filings or annexures made by the respective Transferor Companies) even if the time limits prescribed under the Income Tax Act have lapsed; and
- (ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the respective Transferor Companies, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the respective Transferor Companies prior to the Appointed Date.

2.7.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the respective Transferor Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company as per the provisions of Section 72A of the Income Tax Act. It is further clarified that any business loss and unabsorbed depreciation of the respective Transferor Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

2.7.3 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, the respective Transferor Companies under applicable Laws, including income Tax, minimum alternate tax, Tax deducted at source, Tax collected at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Companies and between the respective Transferor Companies and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the respective Transferor Companies.

2.7.4 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 the respective Transferor 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.

- 2.7.5 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, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the respective Transferor Companies are entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.7.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the respective Transferor Companies, whether or not provided for or covered by any Tax provisions in the accounts of the respective Transferor Companies made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Tax or duties or levies in the accounts of the respective Transferor Companies, including advance Tax and Tax deducted at source and Tax collected at source as on the close of business in India on the date immediately preceding the Appointed Date notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the name of the respective Transferor Companies will also be transferred to the account of the Transferee Company.
- 2.7.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the respective Transferor 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 the respective Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.
- 2.7.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the respective Transferor 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.
- 2.7.9 Without prejudice to the generality of the above, upon the Scheme becoming effective and with effect from the Appointed Date, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the respective Transferor Companies are entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company.
- 2.7.10 All the expenses incurred by the Transferor Companies and the Transferee Companies in relation to amalgamation of the Transferor Companies with the Transferee Companies in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with the provisions of the Income Tax Act.

2.7 Saving of concluded transactions

- 2.7.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the respective Transferor Companies under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the respective Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Applications to the Tribunal

- 3.1.1. The Companies shall make necessary applications and/ or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

3.2. Modification or Amendments to the Scheme

- 3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors, may authorize, may make and/or consent to (i) any modifications / amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.
- 3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 3.2.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the

Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

- 3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

3.3. Scheme conditional upon approvals/sanctions

This Scheme is and shall be conditional upon and subject to:

- (a) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal 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 its shareholders and/or creditors;
- (b) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and
- (c) all shareholders of the Transferee Company consenting to any and all changes or modifications to the sanction letters, loan agreements, facility agreements, security documents and/or such other documents entered into between the concerned Transferor Companies and the secured lender(s)/ secured creditor(s) in respect of any credit facilities or loans availed by the concerned Transferor Companies.

3.4. Dividends

- 3.4.1. 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.

- 3.4.2. 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.

3.5. Interpretation

3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law 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 Law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, 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 Effective Date, shall, subject to obtaining the sanction of the Tribunal if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3.6. Severability

3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.

3.6.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

3.7. No cause of action

3.7.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the respective Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

3.8. Effect of Non-Receipt of Approvals; Withdrawal

3.8.1. 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 Tribunal, 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.

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

3.9. Costs and Expenses

- 3.9.1. All costs, duties, levies, fees, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
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Renewables

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Adani Green Energy (Tamilnadu) Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Adani Green Energy (Tamilnadu) Limited ("First Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

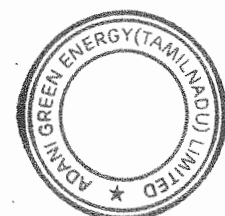
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the First Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the First Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the First Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the First Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the

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resultant authorised share capital of the First Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the First Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the First Transferor Company. No compromise is offered under the Scheme to any of the creditors of the First Transferor Company. The liability towards the creditors of the First Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the First Transferor Company would in no way be affected by the Scheme.

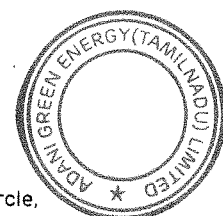
As on date, the First Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the First Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

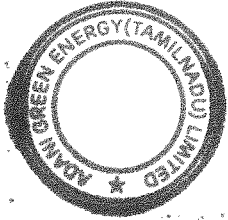
As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the First Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the First Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the First Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the First Transferor Company shall cease to



be the directors and key managerial personnel of the First Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the First Transferor Company is the nominee shareholder of the First Transferor Company and/or to the extent that the directors of the First Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the First Transferor Company are the key managerial personnel of some of the Transferor Companies.



Subhrajit

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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Ramnad Renewable Energy Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Ramnad Renewable Energy Limited ("Second Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

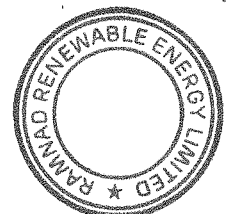
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Second Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Second Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Second

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Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Second Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Second Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Second Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Second Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Second Transferor Company. The liability towards the creditors of the Second Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Second Transferor Company would in no way be affected by the Scheme.

As on date, the Second Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Second Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

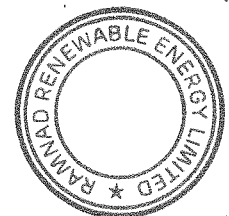
(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Second Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Second Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Second Transferor Company would in no way be affected by the Scheme.

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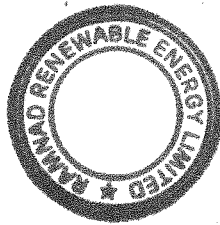


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Upon the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Second Transferor Company shall cease to be the directors and key managerial personnel of the Second Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Second Transferor Company are the common directors in some of the Transferor Companies.



A handwritten signature in black ink, appearing to be "R. Ramnad".

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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Ramnad Solar Power Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Ramnad Solar Power Limited ("Third Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

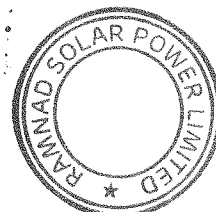
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Third Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Third Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Third Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Third Transferor Company shall be

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reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Third Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Third Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Third Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Third Transferor Company. The liability towards the creditors of the Third Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Third Transferor Company would in no way be affected by the Scheme.

As on date, the Third Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Third Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

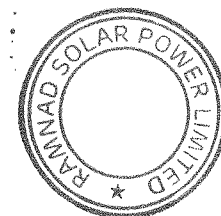
As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Third Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Third Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Third Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key

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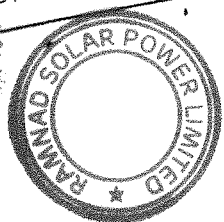
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managerial personnel of the Third Transferor Company shall cease to be the directors and key managerial personnel of the Third Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Third Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the Third Transferor Company is the key managerial personnel of one of the Transferor Companies.

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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Kamuthi Renewable Energy Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Kamuthi Renewable Energy Limited ("Fourth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

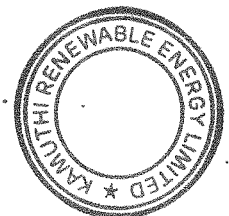
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fourth Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fourth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fourth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fourth Transferor Company shall be

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reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fourth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fourth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fourth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourth Transferor Company. The liability towards the creditors of the Fourth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fourth Transferor Company would in no way be affected by the Scheme.

As on date, the Fourth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Fourth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

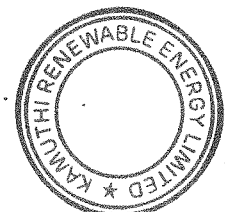
As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fourth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fourth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fourth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fourth Transferor Company shall cease to

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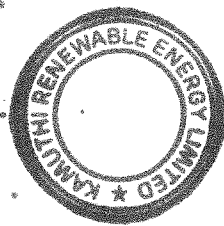


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be the directors and key managerial personnel of the Fourth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fourth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fourth Transferor Company are the common directors in some of the Transferor Companies and/or to the extent that the key managerial personnel of the Fourth Transferor Company is the key managerial personnel of one of the Transferor Companies.



A handwritten signature in black ink, appearing to read "Anil Kumar".

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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Kamuthi Solar Power Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Kamuthi Solar Power Limited ("Fifth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

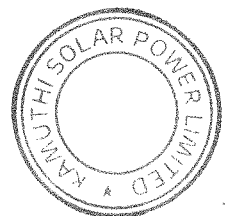
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fifth Transferor Company is held by the First Transferor Company and its nominees and given the fact that the First Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fifth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fifth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme,

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the authorised share capital of the Fifth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fifth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fifth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fifth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fifth Transferor Company. The liability towards the creditors of the Fifth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fifth Transferor Company would in no way be affected by the Scheme.

As on date, the Fifth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

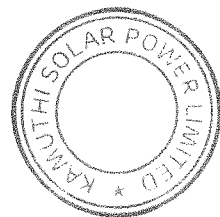
As on date, the Fifth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees, Directors and Key Managerial Personnel

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fifth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fifth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fifth Transferor Company would in no way be affected by the Scheme.

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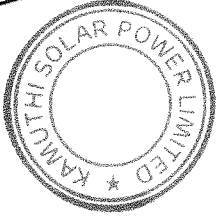
adani

Renewables

Upon the Scheme becoming effective, the Fifth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors and key managerial personnel of the Fifth Transferor Company shall cease to be the directors and key managerial personnel of the Fifth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Fifth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Fifth Transferor Company are the common directors in some of the Transferor Companies.

Subodh

A circular stamp with the text "KAMUTHI SOLAR POWER LIMITED" around the perimeter and a small star in the center.

Kamuthi Solar Power Limited
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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle,
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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Adani Renewable Energy Holding Ten Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Adani Renewable Energy Holding Ten Limited ("Sixth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

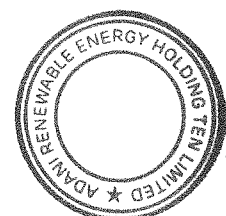
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Sixth Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Sixth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Sixth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Sixth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part

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adani

Renewables

II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Sixth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Sixth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Sixth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixth Transferor Company. The liability towards the creditors of the Sixth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Sixth Transferor Company would in no way be affected by the Scheme.

Further, as on date, Sixth Transferor Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

As on date, the Sixth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

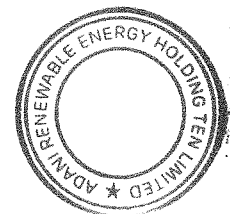
As on date, the Sixth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Sixth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Sixth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Sixth Transferor Company would in no way be affected by the Scheme.

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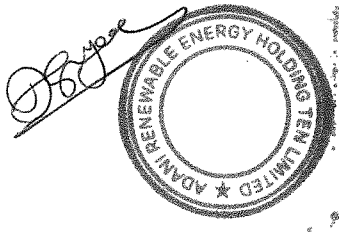
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Renewables

Upon the Scheme becoming effective, the Sixth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Sixth Transferor Company shall cease to be the directors of the Sixth Transferor Company.

None of the directors of the Sixth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme. There are no key managerial personnel of the Sixth Transferor Company.



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PN CLEAN ENERGY LIMITED

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of PN Clean Energy Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of PN Clean Energy Limited ("Seventh Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

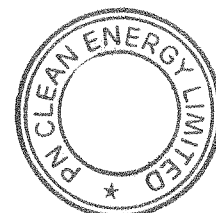
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Seventh Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Seventh Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Seventh Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Seventh Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme

PN Clean Energy Limited

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PN CLEAN ENERGY LIMITED

and pursuant to such reorganisation, the resultant authorised share capital of the Seventh Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Seventh Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Seventh Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Seventh Transferor Company. The liability towards the creditors of the Seventh Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Seventh Transferor Company would in no way be affected by the Scheme.

As on date, the Seventh Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Seventh Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

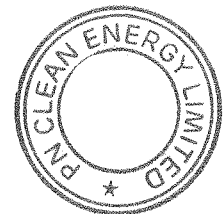
As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Seventh Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Seventh Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Seventh Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Seventh Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Seventh Transferor Company shall cease to be the directors of the Seventh Transferor Company.

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PN CLEAN ENERGY LIMITED

None of the directors of the Seventh Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Seventh Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Seventh Transferor Company.



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PN Renewable Energy Limited

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of PN Renewable Energy Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of PN Renewable Energy Limited ("Eighth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

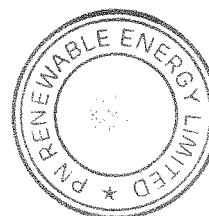
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Eighth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Eighth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Eighth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Eighth Transferor Company shall be

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PN Renewable Energy Limited

reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Eighth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Eighth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Eighth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Eighth Transferor Company. The liability towards the creditors of the Eighth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Eighth Transferor Company would in no way be affected by the Scheme.

As on date, the Eighth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Eighth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

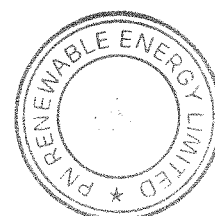
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Eighth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Eighth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Eighth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Eighth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of

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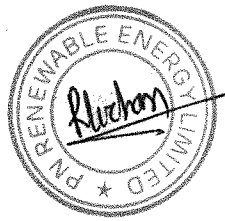
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PN Renewable Energy Limited

the Eighth Transferor Company shall cease to be the directors of the Eighth Transferor Company.

None of the directors of the Eighth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Eighth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Eighth Transferor Company.



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TN Urja Private Limited

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of TN Urja Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of TN Urja Private Limited ("Ninth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

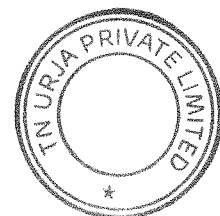
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Ninth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Ninth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Ninth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Ninth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme

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TN Urja Private Limited

and pursuant to such reorganisation, the resultant authorised share capital of the Ninth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Ninth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Ninth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Ninth Transferor Company. The liability towards the creditors of the Ninth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Ninth Transferor Company would in no way be affected by the Scheme.

As on date, the Ninth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Ninth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

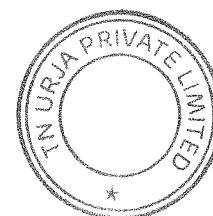
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Ninth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Ninth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Ninth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Ninth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Ninth Transferor Company shall cease to be the directors of the Ninth Transferor Company.

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TN Urja Private Limited

None of the directors of the Ninth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Ninth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Ninth Transferor Company.



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ESSEL GULBARGA SOLAR POWER PVT. LTD.

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Essel Gulbarga Solar Power Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Essel Gulbarga Solar Power Private Limited ("Tenth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

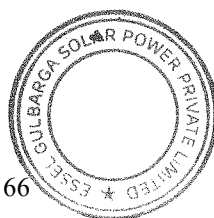
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Tenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Tenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Tenth Transferor Company shall stand

Essel Gulbarga Solar Power Pvt. Ltd.

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ESSEL GULBARGA SOLAR POWER PVT. LTD.

cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Tenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Tenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Tenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Tenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Tenth Transferor Company. The liability towards the creditors of the Tenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Tenth Transferor Company would in no way be affected by the Scheme.

As on date, the Tenth Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Tenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

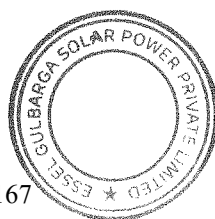
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Tenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Tenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Tenth Transferor Company would in no way be affected by the Scheme.

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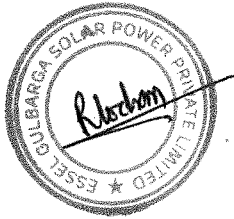
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ESSEL GULBARGA SOLAR POWER PVT. LTD.

Upon the Scheme becoming effective, the Tenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Tenth Transferor Company shall cease to be the directors of the Tenth Transferor Company.

None of the directors of the Tenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Tenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Tenth Transferor Company.



Essel Gulbarga Solar Power Pvt. Ltd.

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ESSEL BAGALKOT SOLAR ENERGY Pvt. Ltd.

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Essel Bagalkot Solar Energy Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Essel Bagalkot Solar Energy Private Limited ("Eleventh Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

(a) Shareholders (promoter)

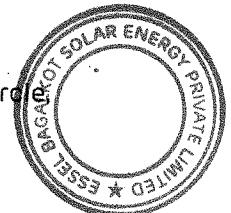
The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Eleventh Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Eleventh Transferor

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ESSEL BAGALKOT SOLAR ENERGY Pvt. Ltd.

Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Eleventh Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Eleventh Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Eleventh Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Eleventh Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Eleventh Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Eleventh Transferor Company. The liability towards the creditors of the Eleventh Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Eleventh Transferor Company would in no way be affected by the Scheme.

As on date, the Eleventh Transferor Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Eleventh Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

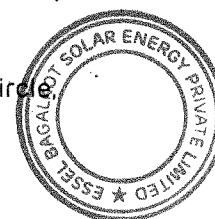
As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Eleventh Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are

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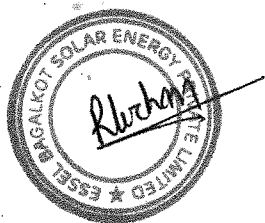


ESSEL BAGALKOT SOLAR ENERGY Pvt. Ltd.

not less favourable than those on which they are engaged by the Eleventh Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Eleventh Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Eleventh Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Eleventh Transferor Company shall cease to be the directors of the Eleventh Transferor Company.

None of the directors of the Eleventh Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Eleventh Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Eleventh Transferor Company.



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Essel Urja Private Limited

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Essel Urja Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Essel Urja Private Limited ("Twelfth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

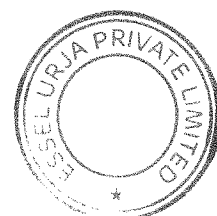
(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Twelfth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Twelfth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Twelfth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Twelfth Transferor Company shall

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Essel Urja Private Limited

be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Twelfth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Twelfth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Twelfth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Twelfth Transferor Company. The liability towards the creditors of the Twelfth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Twelfth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Twelfth Transferor Company. The debentures issued by the Twelfth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Twelfth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

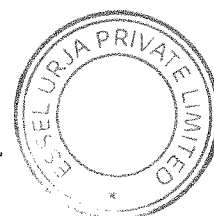
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Twelfth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Twelfth Transferor Company as on the Effective Date. In the circumstances, the rights

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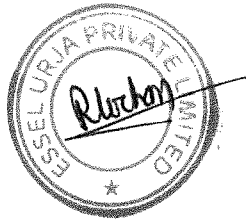


Essel Urja Private Limited

of the staff and employees, if any, of the Twelfth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Twelfth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Twelfth Transferor Company shall cease to be the directors of the Twelfth Transferor Company.

None of the directors of the Twelfth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Twelfth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Twelfth Transferor Company.



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KN BIJAPURA SOLAR ENERGY PVT. LTD.

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of KN Bijapura Solar Energy Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of KN Bijapura Solar Energy Private Limited ("Thirteenth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

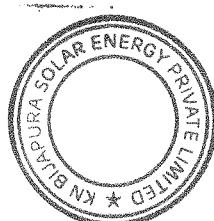
Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Thirteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Thirteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Thirteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Thirteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share

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KN BIJAPURA SOLAR ENERGY PVT. LTD.

capital of the Thirteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Thirteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Thirteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Thirteenth Transferor Company. The liability towards the creditors of the Thirteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Thirteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Thirteenth Transferor Company. The debentures issued by the Thirteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

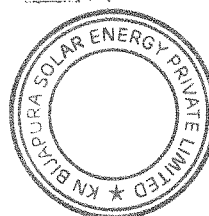
As on date, the Thirteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Thirteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Thirteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Thirteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Thirteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of

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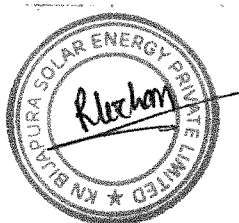


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KN BIJAPURA SOLAR ENERGY PVT. LTD.

the Thirteenth Transferor Company shall cease to be the directors of the Thirteenth Transferor Company.

None of the directors of the Thirteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Thirteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Thirteenth Transferor Company.



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KN Indi Vijayapura Solar Energy Pvt. Ltd.

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of KN Indi Vijayapura Solar Energy Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of KN Indi Vijayapura Solar Energy Private Limited ("Fourteenth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

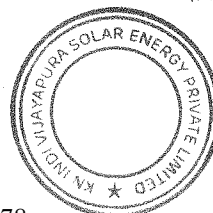
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fourteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fourteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fourteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Fourteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share

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KN Indi Vijayapura Solar Energy Pvt. Ltd.

capital of the Fourteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fourteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fourteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fourteenth Transferor Company. The liability towards the creditors of the Fourteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fourteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Fourteenth Transferor Company. The debentures issued by the Fourteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Fourteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

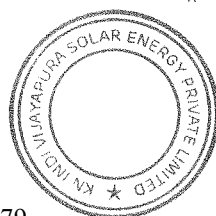
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fourteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fourteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fourteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fourteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of

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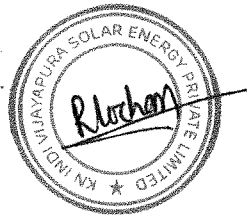
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the Fourteenth Transferor Company shall cease to be the directors of the Fourteenth Transferor Company.

None of the directors of the Fourteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fourteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Fourteenth Transferor Company.



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KN Muddebihal Solar Energy Private Limited

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of KN Muddebihal Solar Energy Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of KN Muddebihal Solar Energy Private Limited ("Fifteenth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

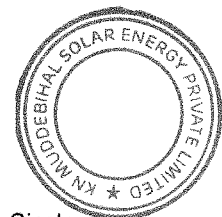
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Fifteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Fifteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Fifteenth Transferor Company shall stand cancelled and extinguished. Further, under the

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KN Muddebihal Solar Energy Private Limited

Scheme, the authorised share capital of the Fifteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Fifteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Fifteenth Transferor Company and its equity shareholder(s).

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Fifteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Fifteenth Transferor Company. The liability towards the creditors of the Fifteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Fifteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Fifteenth Transferor Company. The debentures issued by the Fifteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Fifteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

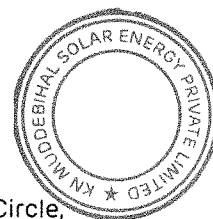
(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Fifteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Fifteenth

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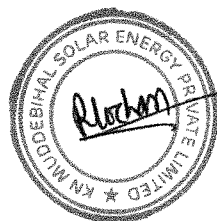
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Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Fifteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Fifteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Fifteenth Transferor Company shall cease to be the directors of the Fifteenth Transferor Company.

None of the directors of the Fifteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Fifteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Fifteenth Transferor Company.



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KN SINDAGI SOLAR ENERGY PVT. LTD.

Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of KN Sindagi Solar Energy Private Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of KN Sindagi Solar Energy Private Limited ("Sixteenth Transferor Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

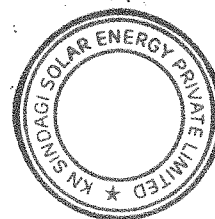
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme provides for and contemplates amalgamation of the Transferor Companies with the Transferee Company. Given however the fact that the entire paid-up share capital of the Sixteenth Transferor Company is held by the Sixth Transferor Company and its nominees and given the fact that the Sixth Transferor

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KN SINDAGI SOLAR ENERGY PVT. LTD.

Company is also being amalgamated with the Transferee Company, upon the Scheme becoming effective, the equity shareholder(s) of the Sixteenth Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Sixteenth Transferor Company shall stand cancelled and extinguished. Further, under the Scheme, the authorised share capital of the Sixteenth Transferor Company shall be reorganised in the manner as stipulated in clause 2.3 of Part II of the Scheme and pursuant to such reorganisation, the resultant authorised share capital of the Sixteenth Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 2.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Sixteenth Transferor Company and its equity shareholder(s).

(b) Creditors

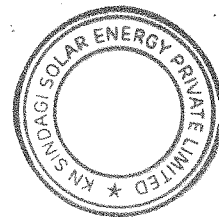
The Scheme does not contemplate any arrangement with the creditors of the Sixteenth Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Sixteenth Transferor Company. The liability towards the creditors of the Sixteenth Transferor Company is neither being reduced nor being extinguished. Interests of the creditors of the Sixteenth Transferor Company would in no way be affected by the Scheme.

The Scheme does not contemplate any arrangement with the debenture holders of the Sixteenth Transferor Company. The debentures issued by the Sixteenth Transferor Company, and held by the Sixth Transferor Company shall stand cancelled and no debentures in the Transferee Company shall be issued, as the Sixth Transferor Company is also being amalgamated with the Transferee Company pursuant to the Scheme. As there are no debenture trustee(s), the question of any effect of the Scheme on any such debenture trustee(s) does not arise.

As on date, the Sixteenth Transferor Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

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(c) Employees and Directors

As stated in Clause 2.1.2 (xvii) of the Scheme and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Sixteenth Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions and which are not less favourable than those on which they are engaged by the Sixteenth Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Sixteenth Transferor Company would in no way be affected by the Scheme.

Upon the Scheme becoming effective, the Sixteenth Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Sixteenth Transferor Company shall cease to be the directors of the Sixteenth Transferor Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Sixteenth Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Sixteenth Transferor Company are the common directors in some of the Transferor Companies. There are no key managerial personnel of the Sixteenth Transferor Company.



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Report of Board of Directors explaining the effect of Scheme on each class of shareholders, key managerial personnel, and employees of the Company under Section 232(2)(c) of the Companies Act, 2013 as adopted by the Board of Directors of Adani Green Energy Twenty Three Limited in its meeting held on Tuesday, 5th September, 2023

The Board of Directors of Adani Green Energy Twenty Three Limited ("Transferee Company") at its meeting held on Tuesday, 5th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and other applicable laws.

This report as per the provisions of Section 232 of the Companies Act, 2013, sets out the effect of the Scheme on the Shareholders (promoter), Creditors, and Employees, Directors and Key Managerial Personnel.

Scheme

Upon the Scheme becoming effective and with effect from the appointed date (being 1st October, 2022), all assets and liabilities and Undertakings (as defined in the Scheme) of the Transferor Entities shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up. Further, no shares will be issued to the shareholders of the Transferor Companies pursuant to the Scheme.

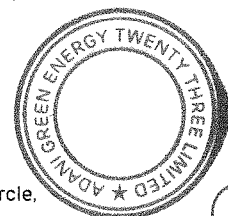
Effect of the Scheme

(a) Shareholders (promoter)

The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme. However, upon the Scheme becoming effective and with effect from the Appointed Date, and pursuant to the reorganization of the authorised share capital of the respective Transferor Companies, as set out in clause 2.3 of Part II of the Scheme, the respective resultant authorised share capital of the Transferor Companies, shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as

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stipulated in clause 2.3 of Part II of the Scheme. Thus, to that extent, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

(b) Creditors

The Scheme does not contemplate any arrangement with the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished. Interests of the creditors of the Transferee Company would in no way be affected by the Scheme.

Further, as on date, Transferee Company has no secured creditors and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The Scheme does not contemplate any arrangement with the debenture holders of the Transferee Company. No rights of the debenture holders of the Transferee Company are being affected pursuant to the Scheme. The liability towards the debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Under the Scheme, the debenture holders of the Transferee Company shall continue to be the debenture holders of the Transferee Company. The debenture trustee(s) for the different series of debentures shall continue to remain the debenture trustee(s). Thus, the debenture holders of the Transferee Company would in no way be affected by the Scheme. Further, the debenture trustee(s) for the different series of the debentures has no material interest in the Scheme.

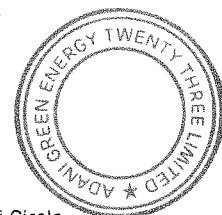
As on date, the Transferee Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors

Under the Scheme, no rights of the staff and employees of the Transferee Company, if any, are being affected. The services of the staff and

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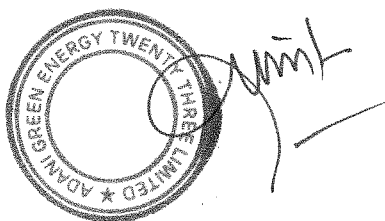


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employees of the Transferee Company, if any, shall continue on the same terms and conditions on which they were engaged by the Transferee Company

None of the of the directors of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme. There are no key managerial personnel of the Transferee Company.



Adani Green Energy Twenty Three Limited

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ADANI GREEN ENERGY (TAMILNADU) LIMITED
Standalone Balance Sheet As at 30th June, 2023


Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	92,832	93,746
(b) Capital Work-In-Progress	4.2	56	9
(c) Intangible Assets	4.3	18	21
(d) Financial Assets			
(i) Investments	5	66,075	66,075
(ii) Loans	6	45,342	40,311
(iii) Other Financial Assets	7	7,299	6,687
(e) Income Tax Assets (net)		-	-
(f) Other Non - Current Assets	8	1	3
Total Non-current Assets		211,624	206,852
Current Assets			
(a) Inventories	9	199	159
(b) Financial Assets			
(i) Investments	10	790	2,356
(ii) Trade Receivables	11	8,498	5,410
(iii) Cash and Cash Equivalents	12	7	2,146
(iv) Other Financial Assets	13	1,127	120
(c) Other Current Assets	14	113	30
Total current Assets		10,734	10,221
Total Assets		222,358	217,073
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	89,015	89,015
(b) Other Equity	16	41,196	36,282
Total Equity		130,211	125,297
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	78,154	79,573
(b) Deferred Tax Liabilities (net)	18	5,851	5,367
Total Non-current Liabilities		84,005	84,940
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,675	5,678
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		-	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises		162	117
(iii) Other Financial Liabilities	21	554	363
(b) Other Current Liabilities	22	6	37
(c) Current Tax Liabilities (net)		1,746	638
Total Current Liabilities		8,143	6,836
Total Liabilities		92,148	91,776
Total Equity and Liabilities		222,358	217,073

ADANI GREEN ENERGY (TAMILNADU) LIMITED
Standalone Statement of Profit and Loss For the period ended 30th June, 2023



Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	23	7,093	27,205
Other Income	24	2,800	5,428
Total Income		9,893	32,633
Expenses			
Cost of Spares sold		-	-
Finance Costs	25	2,043	8,816
Depreciation and Amortisation Expenses	4.1 and 4.3	933	3,744
Other Expenses	26	322	1,536
Total Expenses		3,298	14,096
Profit before tax		6,595	18,537
Tax Charge:			
Current Tax	27	1,198	641
Deferred Tax, Charge		484	4,076
Total Tax Charge		1,682	4,717
Profit for the year	Total A	4,913	13,820
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	4,913	13,820
Earnings Per Equity Share (EPS) (Face Value ` 10 Per Share)	32		
Basic and Diluted EPS (`)		0.55	1.55

Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	30,438	30,736
(b) Capital Work in Progress	4.2	-	1
(c) Intangible Assets	4.3	-	-
(d) Financial Assets			
(i) Loans	5	27,057	25,017
(ii) Other Financial Assets	6	2,445	2,218
(e) Income Tax Assets (net)		-	-
(f) Deferred Tax Assets (net)	7	-	-
(g) Other Non - Current Assets	8	426	426
		60,366	58,398
Current Assets			
(a) Inventories	9	61	78
(b) Financial Assets			
(i) Investments	10	97	1,226
(ii) Trade Receivables	11	4,803	3,396
(iii) Cash and Cash Equivalents	12	42	509
(iv) Other Financial Assets	13	624	14
(c) Other Current Assets	14	37	10
		5,665	5,233
		66,031	63,631
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	12,700	12,700
(b) Other Equity	16	20,681	18,663
		33,381	31,363
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	25,702	26,131
(b) Deferred Tax Liabilities (net)	7	1,752	1,616
		27,454	27,747
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,718	1,718
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises		145	34
(iii) Other Financial Liabilities	20	117	121
(b) Other Current Liabilities	21	9	3
(c) Current Tax Liabilities (net)		3,209	2,645
		5,197	4,521
		32,651	32,268
		66,031	63,631

Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	22	2,291	21,484
Other Income	23	1,684	6,628
Total Income		3,975	28,112
Expenses			
Cost of Spares sold		-	-
Finance Costs	24	692	2,943
Depreciation and Amortisation Expenses	4.1 and 4.3	313	1,255
Other Expenses	25	239	449
Total Expenses		1,244	4,647
Profit before tax		2,731	23,465
Tax Charge:	26		
Current Tax		577	2,533
Tax adjustments relating to earlier years		-	-
Deferred Tax, Charge		136	2,512
Total Tax Charge		713	5,045
Profit for the year	Total A	2,018	18,420
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	2,018	18,420
Earnings Per Equity Share (EPS) (Face Value ` 10 Per Share)			
Basic and Diluted EPS (`)	31	1.59	14.50

Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	30,072	30,380
(b) Capital Work in Progress	4.2	5	1
(c) Intangible Assets	4.3	-	-
(d) Financial Assets			
(i) Loans	5	20,510	19,285
(ii) Other Financial Assets	6	2,543	2,369
(e) Income Tax Assets (net)		-	-
Total Non - Current Assets		53,130	52,035
Current Assets			
(a) Inventories	7	41	30
(b) Financial Assets			
(i) Investments	8	227	413
(ii) Trade Receivables	9	3,012	1,884
(iii) Cash and Cash Equivalents	10	22	690
(iv) Other Financial Assets	11	560	38
(c) Other Current Assets	12	36	11
Total Current Assets		3,898	3,066
Total Assets		57,029	55,101
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	7,650	7,650
(b) Instruments entirely in Equity nature	14	3,596	3,596
(C) Other Equity	15	15,069	13,215
Total Equity		26,315	24,461
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	25,792	26,294
(b) Deferred Tax Liabilities (net)	17	2,088	1,921
Total Non - Current Liabilities		27,880	28,215
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,010	2,011
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	5
- Total outstanding dues of creditors other than micro enterprises and small enterprises		45	32
(iii) Other Financial Liabilities	20	115	125
(b) Other Current Liabilities	21	0	6
(c) Current Tax Liabilities (net)		664	246
Total Current Liabilities		2,834	2,425
Total Liabilities		30,714	30,640
Total Equity and Liabilities		57,029	55,101

RAMNAD SOLAR POWER LIMITED
Statement of Profit and Loss for the period ended 30th June, 2023

Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	22	2,345	8,212
Other Income	23	1,215	2,498
Total Income		3,559	10,710
Expenses			
Cost of Spares sold		-	-
Finance Costs	24	654	3,317
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.3	309	1,240
Other Expenses	25	108	453
Total Expenses		1,071	5,010
Profit before Tax		2,488	5,700
Tax Charge:			
Current Tax	26	466	262
Deferred Tax, Charge		168	1,181
Total Tax Charge		634	1,443
Profit for the year	Total (A)	1,854	4,257
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total (B)	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	1,854	4,257
Earnings Per Equity Share (EPS)			
(Face Value ` 10 Per Share)	31		
Basic and Diluted EPS (`)		2.42	5.56

Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	30,084	30,385
(b) Capital Work in progress	4.2	0	2
(c) Intangible Assets	4.3	-	-
(d) Financial Assets			
(i) Loans	5	7,801	6,897
(ii) Other Financial Assets	6	2,570	2,269
(e) Income Tax Assets (net)		10	7
(f) Deferred Tax Assets (net)	7	991	102
(g) Other Non - Current Assets	8	426	427
Total Non - Current Assets		41,882	40,089
Current Assets			
(a) Inventories	9	69	75
(b) Financial Assets			
(i) Investments	10	373	452
(ii) Trade Receivables	11	3,357	2,341
(iii) Cash and Cash Equivalents	12	20	600
(iv) Other Financial Assets	13	230	37
(c) Other Current Assets	14	42	15
Total Current Assets		4,091	3,520
Total Assets		45,972	43,609
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	7,625	7,625
(b) Other Equity	16	3,063	494
Total Equity		10,688	8,119
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	32,878	33,367
(ii) Deferred Tax Liabilities (net)		-	-
Total Non - Current Liabilities		32,878	33,367
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,957	1,958
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises		33	43
(iii) Other Financial Liabilities	20	403	118
(b) Other Current Liabilities	21	13	3
(c) Current Tax Liabilities (net)		-	-
Total Current Liabilities		2,406	2,123
Total Liabilities		35,284	35,490
Total Equity and Liabilities		45,972	43,609

Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	22	1,923	7,367
Other Income	23	1,090	1,185
Total Income		3,013	8,552
Expenses			
Finance Costs	24	920	3,868
Depreciation and Amortisation Expenses	4.1 and 4.3	302	1,214
Other Expenses	25	112	289
Total Expenses		1,334	5,371
Profit before Tax		1,679	3,181
Tax Charge:			
Current Tax	26	-	-
Deferred Tax (Credit) / Charge		(889)	684
Total Tax Charge		(889)	684
Profit for the year	Total A	2,569	2,497
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	2,569	2,497
Earnings Per Equity Share (EPS)			
(Face Value ` 10 Per Share)			
Basic and Diluted EPS	(31)	3.37	3.28

Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	95,419	96,344
(b) Capital Work in Progress	4.2	0	1
(c) Intangible Assets	4.3	-	-
(d) Financial Assets			
(i) Loans	5	84,291	77,362
(ii) Other Financial Assets	6	7,110	6,587
(e) Income Tax Assets (net)		4	4
(f) Deferred Tax Assets (net)	7	-	-
(g) Other Non - Current Assets	8	1,002	1,017
Total Non Current Assets		187,826	181,315
Current Assets			
(a) Inventories	9	81	86
(b) Financial Assets			
(i) Investments	10	338	3,825
(ii) Trade Receivables	11	11,094	6,996
(iii) Cash and Cash Equivalents	12	9	1,565
(iv) Other Financial Assets	13	1,967	106
(c) Other Current Assets	14	116	28
Total Current Assets		13,605	12,606
Total Assets		201,432	193,921
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	38,100	38,100
(b) Other Equity	16	58,497	52,205
Total Equity		96,597	90,305
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	85,595	86,898
(b) Deferred Tax Liabilities (net)	7	5,992	5,525
Total Non Current Liabilities		91,587	92,423
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	5,211	5,095
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	5
- Total outstanding dues of creditors other than micro enterprises and small enterprises		243	114
(iii) Other Financial Liabilities	20	549	374
(b) Other Current Liabilities	21	8	12
(c) Current Tax Liabilities (net)		7,236	5,593
Total Current Liabilities		13,248	11,193
Total Liabilities		104,834	103,616
Total Equity and Liabilities		201,432	193,921

KAMUTHI SOLAR POWER LIMITED
Statement of Profit and Loss for the period ended 30th June, 2023

Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	22	6,869	65,279
Other Income	23	5,301	20,468
Total Income		12,170	85,747
Expenses			
Cost of Spares sold		-	-
Finance Costs	24	2,299	9,614
Depreciation and Amortisation Expenses	4.1 and 4.3	929	3,743
Other Expenses	25	449	960
Total Expenses		3,677	14,317
Profit before tax		8,493	71,430
Tax Charge:			
	26		
Current Tax, Charge		1,734	5,383
Tax adjustments relating to earlier years		-	-
Deferred Tax, Charge		467	9,432
Total Tax Charge		2,201	14,815
Profit for the year	Total A	6,292	56,615
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	6,292	56,615
Earnings Per Equity Share (EPS)			
(Face Value ` 10 Per Share)			
Basic and Diluted EPS (`)	31	1.65	14.86

Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	553	553
(b) Financial Assets		
(i) Investments	18,618	18,618
(ii) Loans	9,979	15,108
(iii) Other Financial Assets	0	0
(c) Income Tax Assets (net)	70	69
Total Non - Current Assets	29,220	34,348
Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade Receivables	934	1,800
(ii) Cash and Cash Equivalents	8	33
(iii) Other Financial Assets	2,525	1,850
(c) Other Current Assets	20	217
Total Current Assets	3,487	3,900
Total Assets	32,707	38,248
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1	1
(b) Instrument Entirely Equity in Nature	18,662	18,662
(c) Other Equity	(4,117)	(4,158)
Total Equity	14,546	14,505
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,593	22,833
Total Non - Current Liabilities	16,593	22,833
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	1	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	923	906
(ii) Other Current Financial Liabilities	638	-
(b) Other Current Liabilities	6	4
Total Current Liabilities	1,568	910
Total Liabilities	18,161	23,743
Total Equity and Liabilities	32,707	38,248

ADANI RENEWABLE ENERGY HOLDING TEN LIMITED
(FORMERLY KNOWN AS ADANI GREEN ENERGY TEN LIMITED)
Statement of Profit and Loss for the year ended on 30th June, 2023



Particulars	For the period ended on 30th June, 2023 (₹ in Lakhs)	For the year ended on 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	-	3,628
Other Income	703	2,831
Total Income	703	6,459
Expenses		
Purchase of Stock in Trade	-	3,591
Finance Costs	643	3,761
Depreciation and Amortisation Expenses	0	0
Other Expenses	19	1
Total Expenses	662	7,353
Profit / (Loss) before tax	41	(894)
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	-	-
Profit / (Loss) for the period / year	41	(894)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total comprehensive Profit / (Loss) for the period / year	41	(894)

Particulars	As at	As at
	30th June, 2023 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	8,615	8,670
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	35	3
(d) Financial Assets		
(i) Loans	2,993	1,793
(ii) Other Financial Assets	673	664
(e) Income Tax Assets (Net)	0	21
(f) Other Non - Current Assets	0	0
Total Non - Current Assets	12,316	11,151
Current Assets		
(a) Inventories	37	36
(b) Financial Assets		
(i) Investments	456	1,249
(ii) Trade Receivables	713	806
(iii) Cash and Cash Equivalents	240	205
(iv) Other Financial Assets	75	3
(c) Other Current Assets	11	4
Total Current Assets	1,532	2,303
Total Assets	13,848	13,454
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	6,886	6,886
(b) Other Equity	881	553
Total Equity	7,767	7,439
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,915	5,122
(b) Deferred Tax Liabilities (Net)	140	81
Total Non - Current Liabilities	5,055	5,203
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	788	775
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27	10
(iii) Other Financial Liabilities	4	4
(iv) Income Tax Provision	186	
(b) Other Current Liabilities	22	20
Total Current Liabilities	1,026	812
Total Liabilities	6,081	6,015
Total Equity and Liabilities	13,848	13,454

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	725	2,566
Other Income	110	291
Total Income	835	2,857
Expenses		
Finance costs	140	551
Depreciation and Amortisation Expenses	59	237
Other Expenses	35	152
Total Expenses	234	940
Profit before tax	601	1,917
Tax Charge:		
Current Tax Charge	95	-
Adjustment of tax relating to earlier periods	119	-
Deferred Tax Charge	59	380
Total Tax Charge	273	380
Profit for the period / year	Total A	Total A
	328	1,537
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	Total B	Total B
	-	-
Total Comprehensive Income for the period / year (Net of Tax)	Total (A+B)	Total (A+B)
	328	1,537

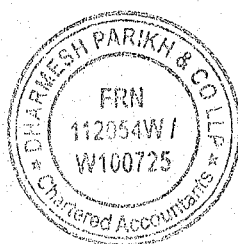
Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	4,226	4,243
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	30	17
(d) Financial Assets		
(i) Loans	1,052	451
(ii) Other Financial Assets	320	317
(e) Income Tax Assets (Net)	-	-
(f) Deferred Tax Assets (Net)	-	13
(g) Other Non - Current Assets	0	0
Total Non - Current Assets	5,628	5,041
Current Assets		
(a) Inventories	27	26
(b) Financial Assets		
(i) Investments	188	644
(ii) Trade Receivables	394	396
(iii) Cash and Cash Equivalents	125	121
(iv) Bank balances other than (iii) above	-	-
(v) Other Financial Assets	27	3
(c) Other Current Assets	6	2
Total Current Assets	767	1,192
Total Assets	6,395	6,233
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,316	3,316
(b) Other Equity	247	54
Total Equity	3,563	3,370
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,339	2,437
(b) Deferred Tax Liabilities (Net)	17	-
Total Non - Current Liabilities	2,356	2,437
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	372	366
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35	10
(iii) Other Financial Liabilities	0	16
(b) Other Current Liabilities	13	11
(c) Current Tax Provision (net)	56	19
Total Current Liabilities	476	426
Total Liabilities	2,832	2,863
Total Equity and Liabilities	6,395	6,233

PN Renewable Energy Limited
Statement of Profit and Loss for the period ended 30th June, 2023



Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	352	1,273
Other Income	39	120
Total Income	391	1,393
Expenses		
Finance costs	70	287
Depreciation and Amortisation Expenses	27	112
Other Expenses	35	137
Total Expenses	132	536
Profit before tax	259	857
Tax Charge:		
Current Tax Charge	36	26
Deferred Tax Charge	30	194
Total Tax Charge	66	220
Profit for the period / year	Total A 193	637
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	Total B -	-
Total Comprehensive Income for the period / year (Net of Tax)	Total (A+B) 193	637

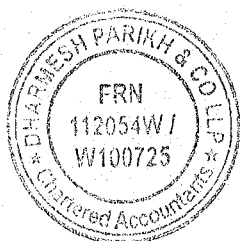
Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	23,703	23,904
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	4	8
(d) Financial Assets		
(i) Loans	938	908
(ii) Other Financial Assets	1,899	1,873
(e) Income Tax Assets (Net)	21	17
(f) Deferred Tax Assets (Net)	678	879
(g) Other Non - Current Assets	3	6
Total Non - Current Assets	27,246	27,595
Current Assets		
(a) Inventories	38	30
(b) Financial Assets		
(i) Trade Receivables	636	625
(ii) Investments	-	643
(iii) Cash and Cash Equivalents	537	650
(iv) Bank balances other than (iii) above	249	1,354
(v) Other Financial Assets	75	54
(c) Other Current Assets	30	11
Total Current Assets	1,565	3,367
Total Assets	28,811	30,962
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,461	1,461
(b) Other Equity	483	(107)
Total Equity	1,944	1,354
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,514	27,595
Total Non - Current Liabilities	24,514	27,595
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,949	1,905
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	68	54
(iii) Other Financial Liabilities	322	31
(b) Other Current Liabilities	14	19
Total Current Liabilities	2,353	2,013
Total Liabilities	26,867	29,608
Total Equity and Liabilities	28,811	30,962



TN Urja Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023

adani
Renewables

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	1,699	6,157
Other Income	89	301
Total Income	1,788	6,458
Expenses		
Purchase of Stock in trade	-	9
Finance costs	711	2,966
Depreciation and Amortisation Expenses	206	825
Other Expenses	80	412
Total Expenses	997	4,212
Profit before tax	791	2,246
Tax Charge:		
Deferred Tax Charge	201	572
Total Tax Charge	201	572
Profit for the period / year	590	1,674
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the period / year (Net of Tax)	590	1,674



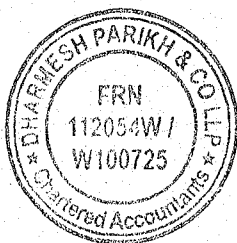
Particulars	As at	As at
	30th June, 2023	31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	2,738	2,742
(b) Capital Work-In-Progress	0	0
(c) Intangible Assets	0	0
(d) Financial Assets		
(i) Loans	2,014	1,752
(ii) Trade Receivables	233	233
(iii) Other Financial Assets	208	207
(e) Income Tax Assets (Net)	16	9
Total Non - Current Assets	5,209	4,943
Current Assets		
(a) Inventories	24	25
(b) Financial Assets		
(i) Investments	30	191
(ii) Trade Receivables	411	461
(iii) Cash and Cash Equivalents	19	28
(iv) Bank balances other than (iii) above	77	76
(v) Other Financial Assets	90	27
(c) Other Current Assets	5	3
Total Current Assets	656	811
Total Assets	5,865	5,754
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,433	1,433
(b) Other Equity	524	417
Total Equity	1,957	1,850
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,496	3,561
(b) Deferred Tax Liabilities (net)	198	162
Total Non - Current Liabilities	3,694	3,723
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	170	168
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	1
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13	6
(iii) Other Financial Liabilities	29	1
(b) Other Current Liabilities	2	5
(c) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	214	181
Total Liabilities	3,908	3,904
Total Equity and Liabilities	5,865	5,754

Essel Gulbarga Solar Power Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023

adan
Renewables

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	184	650
Other Income	90	458
Total Income	274	1,108
Expenses		
Finance costs	87	410
Depreciation and Amortisation Expenses	26	103
Other Expenses	18	71
Total Expenses	131	584
Profit before tax	143	524
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	36	117
Total Tax Charge	36	117
Profit for the period / year	107	407
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods	-	-
Items that will be reclassified to profit or loss in subsequent periods	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the period / year (Net of Tax)	107	407
	Total A	Total B
	Total (A+B)	

Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	2,567	2,574
(b) Capital Work-In-Progress	1	0
(c) Financial Assets		
(i) Loans	569	149
(ii) Trade Receivables	257	257
(iii) Other Financial Assets	209	208
(d) Income Tax Assets (Net)	4	2
(e) Deferred Tax Assets (Net)	121	134
Total Non - Current Assets	3,728	3,324
Current Assets		
(a) Inventories	23	26
(b) Financial Assets		
(i) Investments	25	350
(ii) Trade Receivables	426	479
(iii) Cash and Cash Equivalents	21	27
(iv) Bank balances other than (iii) above	56	56
(v) Other Financial Assets	10	1
(c) Other Current Assets	5	3
Total Current Assets	566	942
Total Assets	4,294	4,266
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1	1
(b) Other Equity	(369)	(408)
Total Equity	(368)	(407)
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,403	4,468
Total Non - Current Liabilities	4,403	4,468
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	173	171
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13	10
(iii) Other Financial Liabilities	67	5
(b) Other Current Liabilities	6	6
Total Current Liabilities	259	205
Total Liabilities	4,662	4,673
Total Equity and Liabilities	4,294	4,266

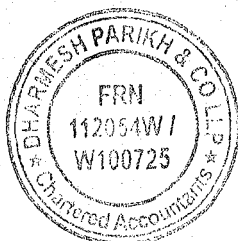


Essel Bagalkot Solar Energy Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	190	647
Other Income	33	258
Total Income	223	905
Expenses		
Finance costs	121	530
Depreciation Expenses	23	93
Other Expenses	27	66
Total Expenses	171	689
Profit before tax	52	216
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	13	54
Total Tax Charge	13	54
Profit for the period / year	39	162
Other Comprehensive Income	Total A	Total B
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-
Total Comprehensive Income for the period / year (Net of Tax)	Total (A+B)	162
	39	162



Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	23,899	24,105
(b) Capital Work-In-Progress	123	29
(c) Intangible Assets	0	0
(d) Financial Assets		
(i) Loans	5,262	5,241
(ii) Other Financial Assets	2,403	2,372
(e) Income Tax Assets (Net)	41	36
(f) Deferred Tax Assets (Net)	219	621
(g) Other Non - Current Assets	56	0
Total Non - Current Assets	32,003	32,404
Current Assets		
(a) Inventories	47	118
(b) Financial Assets		
(i) Investments	345	255
(ii) Trade Receivables	1,008	831
(iii) Cash and Cash Equivalents	682	1,470
(iv) Bank balances other than (iii) above	360	1,230
(v) Other Financial Assets	254	73
(c) Other Current Assets	60	8
Total Current Assets	2,756	3,985
Total Assets	34,759	36,389
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	258	258
(b) Other Equity	8,817	7,636
Total Equity	9,075	7,894
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,269	24,327
Total Non - Current Liabilities	22,269	24,327
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,005	2,932
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	78	65
(iii) Other Financial Liabilities	307	1,125
(b) Other Current Liabilities	25	42
Total Current Liabilities	3,415	4,168
Total Liabilities	25,684	28,495
Total Equity and Liabilities	34,759	36,389



Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	2,271	8,113
Other Income	276	1,171
Total Income	2,547	9,284
Expenses		
Finance costs	634	2,631
Depreciation and Amortisation Expenses	233	964
Other Expenses	98	1,618
Total Expenses	965	5,213
Profit before tax	1,582	4,071
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	401	1,027
Total Tax Charge	401	1,027
Profit for the period / year	1,181	3,044
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the period / year (Net of Tax)	1,181	3,044
	Total A	Total B
	1,181	3,044
	Total (A+B)	3,044



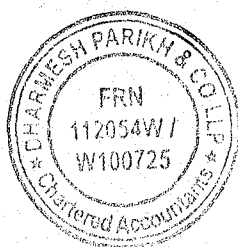
Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	9,595	9,673
(b) Capital Work-In-Progress	6	4
(c) Financial Assets		
(i) Loans	266	266
(ii) Other Financial Assets	519	515
(d) Income Tax Assets (Net)	13	9
(e) Deferred Tax Assets (Net)	491	555
(f) Other Non - Current Assets	435	435
Total Non - Current Assets	11,325	11,457
Current Assets		
(a) Inventories	26	22
(b) Financial Assets		
(i) Investments	165	213
(ii) Trade Receivables	584	610
(iii) Cash and Cash Equivalents	12	69
(iv) Bank balances other than (iii) above	171	170
(v) Other Financial Assets	17	10
(c) Other Current Assets	42	35
Total Current Assets	1,017	1,129
Total Assets	12,342	12,586
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,911	1,911
(b) Other Equity	(1,433)	(1,622)
Total Equity	478	289
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,724	11,244
Total Non - Current Liabilities	10,724	11,244
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	362	358
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	3
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	21
(iii) Other Financial Liabilities	748	663
(b) Other Current Liabilities	8	8
Total Current Liabilities	1,140	1,053
Total Liabilities	11,864	12,297
Total Equity and Liabilities	12,342	12,586

KN Bijapura Solar Energy Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023



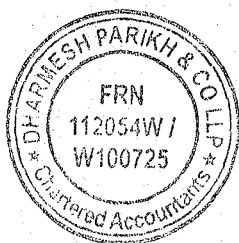
Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	447	1,480
Other Income	171	168
Total Income	618	1,648
Expenses		
Finance costs	252	1,040
Depreciation and Amortisation Expenses	79	319
Other Expenses	34	192
Total Expenses	365	1,551
Profit before tax	253	97
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	64	24
Total Tax Charge	64	24
Profit for the period / year	189	73
	Total A	
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
	Total B	
Total Comprehensive Income for the period / year (Net of Tax)	189	73
	Total (A+B)	

Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	10,078	10,158
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	14	1
(d) Financial Assets		
(i) Loans	314	311
(ii) Other Financial Assets	617	1,029
(e) Income Tax Assets (Net)	16	12
(f) Deferred Tax Assets (Net)	516	569
(g) Other Non - Current Assets	400	401
Total Non - Current Assets	11,955	12,481
Current Assets		
(a) Inventories	35	30
(b) Financial Assets		
(i) Investments	486	220
(ii) Trade Receivables	568	595
(iii) Cash and Cash Equivalents	22	54
(iv) Other Financial Assets	17	8
(c) Other Current Assets	34	27
Total Current Assets	1,162	934
Total Assets	13,117	13,415
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,754	1,754
(b) Other Equity	(1,425)	(1,581)
Total Equity	329	173
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,629	12,194
Total Non - Current Liabilities	11,629	12,194
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	358	353
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	16
(iii) Other Financial Liabilities	778	665
(b) Other Current Liabilities	8	8
Total Current Liabilities	1,159	1,048
Total Liabilities	12,788	13,242
Total Equity and Liabilities	13,117	13,415



KN Indi Vijayapura Solar Energy Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	441	1,489
Other Income	174	205
Total Income	615	1,694
Expenses		
Finance costs	284	1,152
Depreciation and Amortisation Expenses	81	326
Other Expenses	42	138
Total Expenses	407	1,616
Profit before tax	208	78
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	52	17
Total Tax Charge	52	17
Profit for the period / year	156	61
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the period / year (Net of Tax)	156	61
	Total A	
	Total B	
	Total (A+B)	



Particulars	As at 30th June, 2023 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	10,053	10,135
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	4	-
(d) Financial Assets		
(i) Loans	494	494
(ii) Trade Receivables	595	784
(iii) Other Financial Assets	812	807
(e) Income Tax Assets (Net)	14	11
(f) Deferred Tax Assets (Net)	481	507
(g) Other Non - Current Assets	13	-
Total Non - Current Assets	12,466	12,738
Current Assets		
(a) Inventories	14	16
(b) Financial Assets		
(i) Investments	372	227
(ii) Trade Receivables	1,406	1,402
(iii) Cash and Cash Equivalents	33	22
(iv) Bank balances other than (iii) above	43	43
(v) Other Financial Assets	14	1
(c) Other Current Assets	13	6
Total Current Assets	1,895	1,717
Total Assets	14,361	14,455
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,757	1,757
(b) Other Equity	(1,125)	(1,204)
Total Equity	632	553
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,492	12,809
Total Non - Current Liabilities	12,492	12,809
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	367	362
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	21
(iii) Other Financial Liabilities	844	700
(b) Other Current Liabilities	4	6
Total Current Liabilities	1,237	1,093
Total Liabilities	13,729	13,902
Total Equity and Liabilities	14,361	14,455

KN Muddebihal Solar Energy Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023



Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	458	1,601
Other Income	77	794
Total Income	535	2,395
Expenses		
Finance costs	311	1,443
Depreciation and Amortisation Expenses	82	330
Other Expenses	38	167
Total Expenses	431	1,940
Profit before tax	104	455
Tax Charge:		
Current Tax Charge	-	-
Deferred Tax Charge	26	119
Total Tax Charge	26	119
Profit for the period/ year	78	336
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the period/ year (Net of Tax)	78	336

Particulars	As at	As at
	30th June, 2023 (₹ in Lakhs)	31st March, 2023 (₹ in Lakhs)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	2,275	2,294
(b) Intangible Assets	0	0
(c) Capital Work-In-Progress	5	1
(d) Financial Assets		
(i) Loans	507	495
(ii) Other Financial Assets	205	202
(e) Income Tax Assets (Net)	11	7
(f) Deferred Tax Assets (Net)	195	201
(g) Other Non - Current Assets	4	-
Total Non - Current Assets	3,202	3,200
Current Assets		
(a) Inventories	12	14
(b) Financial Assets		
(i) Investments	59	78
(ii) Trade Receivables	24	32
(iii) Cash and Cash Equivalents	11	9
(iv) Bank balances other than (iii) above	30	90
(v) Other Financial Assets	16	2
(c) Other Current Assets	5	3
Total Current Assets	157	228
Total Assets	3,359	3,428
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	474	474
(b) Other Equity	(555)	(572)
Total Equity	(81)	(99)
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,117	3,246
Total Non - Current Liabilities	3,117	3,246
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	97	95
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	0
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	16
(iii) Other Financial Liabilities	205	164
(b) Other Current Liabilities	3	4
Total Current Liabilities	323	280
Total Liabilities	3,440	3,526
Total Equity and Liabilities	3,359	3,427



KN Sindagi Solar Energy Private Limited
Statement of Profit and Loss for the period ended 30th June, 2023

adani
Renewables

Particulars	For the period ended 30th June, 2023 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income		
Revenue from Operations	109	390
Other Income	41	69
Total Income	150	459
Expenses		
Finance costs	83	320
Depreciation Expenses	20	78
Other Expenses	23	102
Total Expenses	126	500
Profit / (Loss) before exceptional items and tax	24	(41)
Loss before tax	24	(41)
Tax Charge / (Credit) :		
Current Tax Charge	-	-
Deferred Tax Charge / (Credit)	6	(10)
Total Tax Charge / (Credit)	6	(10)
Profit / (Loss) for the period / year	18	(31)
	Total A	
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods:	-	-
Items that will be reclassified to profit or loss in subsequent periods:	-	-
Total Other Comprehensive Income (Net of Tax)	-	-
	Total B	
Total Comprehensive Profit / (Loss) for the period / year (Net of Tax)	18	(31)
	Total (A+B)	



Particulars	Notes	As at 30th June, 2023 (` in Lakhs)	As at 31st March, 2023 (` in Lakhs)
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	4	280,216	280,216
(ii) Loans	5	290,152	310,713
(iii) Other Financial Assets	6	0	0
(b) Income Tax Assets (net)		34	27
Total Non - Current Assets		570,402	590,956
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	18,891	18,546
(ii) Cash and Cash Equivalents	8	6	6
(iii) Bank balances other than (ii) above	9	-	-
(iv) Other Financial Assets	10	9,955	-
(b) Other Current Assets	11	2,047	272
Total Current Assets		30,898	18,824
Total Assets		601,300	609,780
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	902	902
(b) Instruments Entirely Equity in Nature	13	23,106	23,106
(c) Other Equity	14	51,487	56,264
Total Equity		75,495	80,272
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	15		
(i) Through Stapled Instrument		401,300	401,300
(ii) From Others		80,929	76,802
(b) Deferred Tax Liabilities (net)	16	23,825	24,411
Total Non - Current Liabilities		506,055	502,513
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,487	18,463
(ii) Other Financial Liabilities	18	222	7,776
(b) Other Current Liabilities	19	42	756
Total Current Liabilities		19,751	26,995
Total Liabilities		525,806	529,508
Total Equity and Liabilities		601,300	609,780

Particulars	Notes	For the period ended 30th June, 2023 (` in Lakhs)	For the year ended 31st March, 2023 (` in Lakhs)
Income			
Revenue from Operations	20	-	63,299
Other Income	21	10,311	43,552
Total Income		10,311	106,851
Expenses			
Purchase of Traded Goods		-	62,673
Finance Costs	22	15,670	60,065
Other Expenses	23	4	42
Total Expenses		15,674	122,780
(Loss) before tax		(5,363)	(15,929)
Tax (Credit):	24		
Current Tax		-	-
Deferred Tax, credit		(586)	(2,080)
Total Tax (Credit)		(586)	(2,080)
(Loss) for the year	Total A	(4,777)	(13,849)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive (Loss) for the year (Net of Tax)	Total (A+B)	(4,777)	(13,849)
Earnings / (Loss) Per Equity Share (EPS)			
(Face Value ` 10 Per Share)			
Basic and Diluted EPS	29	(52.96)	(153.54)

Annexure 4 (Collectively)

Details of shareholding of the Directors and Key Managerial Personnel of First Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in													Transferee Company									
			Transferor Companies																						
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth		Fourteenth	Fifteenth	Sixteenth						
1	Abhilash Mehta	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
2	Raj Kumar Jain*	Director	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
3	Rajiv Mehta	Whole-time Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Dipti Shah	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Rafendra Gupta	CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Apeksha Vyas	CS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Raj Kumar Jain holds 1 share as a Nominee of respective Promoter Company

Details of shareholding of the Directors and Key Managerial Personnel of Second Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in														Transferee Company			
			Transferor Companies																	
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth		
1	Abhilash Mehta	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Ketan Dave	Whole-time Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
3	M R Krishnarao	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Manish Karua	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Nayana Gadhave	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Dipak Gupta*	CFO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7	Bhagyashree Vaswani	CS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Dipak Gupta holds 1 share as a Nominee of respective Promoter Company

Details of shareholding of the Directors and Key Managerial Personnel of Third Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company				
			Transferor Companies																				
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth					
1	Ashwin Kyada	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
2	Raj Kumar Jain	Whole-time Director	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
3	Manish Karna	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Vijay Vadhia	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Rajendra Gupta	CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors and Key Managerial Personnel of Fourth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company	
			Transferor Companies																	
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth		
1	M R Krishnarao	Whole-time Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Abhilash Mehta	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Manish Karna	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Apeksha Vyas	CS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors and Key Managerial Personnel of Fifth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in													Transferee Company									
			Transferor Companies																						
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth		Fourteenth	Fifteenth	Sixteenth						
1	Rohan Tonage	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajiv Mehta	Whole-time Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Vijay Vadhia	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Manish Karna	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Dipti Shah	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Meera Gudka	CS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Sixth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																		Transferee Company	
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Devenchandra Vyas	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
2	Alok Chaturvedi	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
3	Bhupendra Asawa	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Seventh Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Eighth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company		
			Transferor Companies																		
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth			
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Ninth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Tenth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Eleventh Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Twelfth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Thirteenth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company			
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Fourteenth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																	Transferee Company		
			Transferor Companies																			
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Fifteenth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																	Transferee Company		
			Transferor Companies															Sixteenth				
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth				
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Sixteenth Transferor Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company				
			Transferor Companies																				
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth					
1	Vikas Gulati	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
2	Rajeev Lochan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
3	Mitesh Chauhan	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of shareholding of the Directors of Transferee Company as on 30th September, 2023 is as under:

SN	Name of the Director and KMP	Position	Equity Shares in																Transferee Company				
			Transferor Companies																				
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	Twelfth	Thirteenth	Fourteenth	Fifteenth	Sixteenth					
1	Sagar Rajeshbhai Adani	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
2	Amit Singh	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
3	Laurent Becerra	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
4	Ahlem Friga Noy	Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil