

SUZLON ENERGY LIMITED (CIN: L40100GJ1995PLC025447)

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; website: www.suzlon.com; Email id: fa.ssc@suzlon.com

**NOTICE OF MEETING OF THE SECURED CREDITORS OF
SUZLON ENERGY LIMITED**

(Convened pursuant to order dated 29th August 2024 passed by the Hon’ble National Company Law Tribunal, Ahmedabad Bench)

Meeting of the Secured Creditors of Suzlon Energy Limited	
Day	Thursday
Date	10th October 2024
Time	2:00 P.M. (IST)
Mode	As per the directions of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”), the Meeting shall be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)

REMOTE E-VOTING PERIOD:

Start Date and Time	7 th October 2024 at 9.00 a.m. (IST)
End Date and Time	9 th October 2024 at 5.00 p.m. (IST)

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Notice and Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 (the ‘Companies Act’) and other applicable provisions of the Companies Act, 2013 read with

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos. 1 to 36) and Annexure 1 to Annexure 10 (page nos. 37 to 308) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA (CAA) NO. 25 OF 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

AND

In the matter of Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the 'Transferor Company') with Suzlon Energy Limited (the 'Transferee Company') and their respective Shareholders and Creditors (the 'Scheme')

SUZLON ENERGY LIMITED,

CIN: L40100GJ1995PLC025447

a company incorporated under the Companies Act, 1956 having its Registered Office situated at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 (the "Company")

... Applicant Transferee Company

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF
SUZLON ENERGY LIMITED**

To,
The Secured Creditors of Suzlon Energy Limited,
the Applicant Transferee Company.

NOTICE is hereby given that by the Order dated 29th August 2024 ('NCLT Order'), the Ahmedabad Bench of the Honorable National Company Law Tribunal ('NCLT') has directed that a meeting of the Secured Creditors of the Applicant Transferee Company be convened through Video Conferencing or through Other Audio Visual Mode, for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (CIN: U27109GJ2004PLC044170) (the 'Transferor Company') with Suzlon Energy Limited (CIN: L40100GJ1995PLC025447) (the 'Transferee Company') and their respective Shareholders and Creditors (the 'Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act') along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In pursuance of the NCLT Order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors of the Applicant Transferee Company will be held on Thursday, 10th day of October 2024 at 2.00 p.m. (IST), through Video Conferencing or through Other Audio Visual Mode in compliance with the applicable provisions of Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and following the operating procedures (with requisite modifications as may be required) referred to in General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 8th April 2020 (EGM Circular - I) and (iii) 17/2020 dated 13th April 2020 (EGM Circular -II) and all other applicable MCA Circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India (collectively referred to as "MCA Circulars") at which time, the Secured Creditors of the Applicant Transferee Company are requested to attend. The Scheme, if approved by the requisite majority of Secured Creditors of the Company will be subject to

subsequent approval of the NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

Pursuant to the said NCLT Order and as directed therein, the Secured Creditors of the Applicant Transferee Company are requested to consider, and if thought fit, pass the following special resolution, with or without modification(s) for approving the proposed Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited with Suzlon Energy Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013:

SPECIAL BUSINESS:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, the National Company Law Tribunal Rules, 2016, (including any statutory modification(s) or re-enactment thereof for the time being in force) various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/regulations/rules and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (the ‘Hon’ble Tribunal’ or the ‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other sectoral authorities, if any, 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 sectoral 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 proposed Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the ‘Transferor Company’) with Suzlon Energy Limited (the ‘Transferee Company’) and their respective Shareholders and Creditors (the “Scheme”), as circulated along with Notice convening this meeting, which inter alia envisages the merger of a wholly owned subsidiary with the parent company 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 this 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 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 doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting either in person or through Authorised Representative provided that the copy of authorization / power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC / OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, is emailed to the Scrutinizer at vishawjeet.rathore@gmail.com with a copy marked to evoting@kfintech.com and fa.ssc@suzlon.com, and deposited at the registered office of the Applicant Transferee Company at “Suzlon”, 5, Shrimali Society Near Shri Krishna Complex Navrangpura , Ahmedabad - 380009 in the state of Gujarat, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Please note that attending the meeting and voting at the meeting by proxy, is not permissible in case of meeting by virtual mode.

TAKE FURTHER NOTICE THAT

- a) in compliance with the provisions of Section 230 to 232 of the Companies Act read with the rules framed there under and other applicable provisions voting by Secured Creditors of SEL to the Scheme shall be carried out through remote e-voting and e-voting at the time of meeting as arranged by the Applicant Transferee Company through KFin Technologies Limited (“KFin”) for the meeting to be held on 10th October 2024. The Secured Creditors may refer to the ‘Notes’ to this Notice for further

- details on remote e-voting during the Meeting.
- b) in compliance with the applicable provisions of the Companies Act, MCA Circulars and the NCLT Order, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) 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 there under, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those Secured Creditors whose e-mail IDs are registered with the Applicant Transferee Company and (ii) through registered post or speed post or courier, physically to those Secured Creditors who have not registered their e-mail ids with the Applicant Transferee Company. The aforesaid Particulars are being sent to all the Secured Creditors whose names appear in the records of the Company as on Cut-off date i.e. 31st August 2024. The voting rights of the Secured Creditors shall be in proportion to their outstanding amount in the Company as on 31st August 2024.
- c) copy of this Notice and the accompanying documents will be hosted on the website of the Company at www.suzlon.com and will also be available on the website of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com, respectively and also on the website of KFin Technologies Limited (“KFin”) at <https://evoting.kfintech.com>.
- d) copies of the aforesaid Particulars can be obtained free of charge, between 11.00 a.m. to 1.00 p.m. on any day (except Saturday, Sunday and public holidays), at the registered office of Applicant Transferee Company or by email at fa.ssc@suzlon.com up to the date of the Meeting, or from the office of its advocates, Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat. Such documents are also available for inspection on the Company’s website www.suzlon.com till the conclusion of the Meeting.
- e) Hon’ble NCLT has appointed Mr. L. N. Gupta, Ex Member of NCLT, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;
- f) the Scheme, if approved at the Meeting, will be subject to the subsequent approval by the Hon’ble National Company Law Tribunal, Ahmedabad Bench.

Place: Pune

Date : 7th September 2024

-sd-

**Vinod R.Tanti (DIN:00002266),
Chairman & Managing Director
of Suzlon Energy Limited**

Regd. Office: “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.

NOTES:

1. Pursuant to the directions of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**Tribunal**”), vide its order dated 29th August 2024 (“**NCLT Order**”), the Meeting of the Creditors of the Company is being conducted through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Creditors at a common venue.
2. The statement pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, SS-2 and other applicable laws.
3. Since this Meeting is being held through VC / OAVM, physical attendance of Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order the quorum of the Meeting of the Secured Creditors of SEL shall be 1 (One). In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
5. The Creditors can join the Meeting through VC / OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by Company through advertisement in the '**Indian Express**' in English language, having nation-wide circulation and in the '**Sandesh**', Ahmedabad edition in Gujarati language having circulation in the State of Gujarat, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the Secured Creditors whose names appear in the records of the Company as on the cut-off date i.e. 31st August 2024 through electronic mail to those Creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the Creditors whose email addresses are not registered with the Company.
8. The Creditors may note that the aforesaid documents are also available on the website of the Company at www.suzlon.com and can be accessed on the website of KFIN Technologies Limited, Registrar and Transfer Agent ("**KFin**"): <https://evoting.kfintech.com/public/Downloads.aspx>, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
If so desired, Creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with your details may be addressed to the Company Secretary at fa.ssc@suzlon.com.
9. Body Corporates are permitted to appoint authorised representative(s), in pursuance of Section 112 and 113 of the Act to attend the Meeting through VC / OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at vishawjeet.rathore@gmail.com with a copy marked to fa.ssc@suzlon.com and evoting@kfintech.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting.
10. Advocate Mr. Vishawjeet Singh having Enrollment No. PH/945/2023 (Bar Council of Punjab & Haryana) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the Creditors meeting.
11. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within three days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.suzlon.com and can be accessed on the website of KFIN Technologies Limited, Registrar and Transfer Agent ("**KFin**"): <https://evoting.kfintech.com/public/Downloads.aspx>. The result will also be displayed at the registered and corporate office of the Company.
12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Creditors from the date of circulation of this Notice up to the date of Meeting. Creditors seeking to inspect such documents can access the same at the investors section on the website of the Company at: www.suzlon.com.
13. Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

Remote E-voting; Meeting through VC / OAVM; E-voting at the Meeting

14. The facility of attending Meeting through VC/OAVM is being provided by KFIN Technologies Limited, Registrar and Transfer Agent ("**KFin**"). The facility of casting votes by a Creditor using electronic means, i.e. (i) remote e-voting and (ii) e-voting at the Meeting, (hereinafter referred to as "**e-voting**") is also being provided by KFin. The procedure for attending the Meeting through VC / OAVM and for e-voting is given in the Notes below.
15. The voting rights of the Secured Creditors shall be in proportion to their outstanding amount in the Company as on cut off date i.e. 31st August 2024.
16. The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, 7th October 2024 and end at 5:00 p.m. (IST) on Wednesday, 9th October 2024. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Wednesday, 9th October 2024. During the remote e-voting period, Creditors of the Company as on the Cut-off date may cast their vote electronically.
17. Creditors attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Creditors who have cast their vote by remote e-

- voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
18. Only those Creditors, who are present in the Meeting through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available at the Meeting.
 19. If any votes are cast by the Creditors through the e-voting available at the Meeting and if the same Creditors have not participated in the Meeting through VC / OAVM, then the votes cast by such Creditors shall be considered invalid as the facility of e-voting at the Meeting is available only to the Creditors attending the Meeting.
 20. Once the vote on a resolution is cast by the Creditor, the Creditor shall not be allowed to change it subsequently.
 21. Body Corporates / Institutions (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at vishawjeet.rathore@gmail.com with a copy marked to evoting@kfintech.com and fa.ssc@suzlon.com and send a physical copy of the Board Resolution / Power of Attorney / Authority Letter, etc. at the Registered Office of the Company, addressed to the Company Secretary, "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, Gujarat, India in either case at least 48 (Forty Eight) hours before the time of holding the meeting.
 22. Creditors who would like to express their views or ask questions during the Meeting may register themselves as speaker on or before 5.00 p.m. IST on Wednesday, 9th October 2024 by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' or by sending their request, mentioning their name, demat account number / folio number, email id and mobile number to KFin at evoting@kfintech.com and to the Company at fa.ssc@suzlon.com. The Creditors who do not wish to speak during the Meeting but have queries may send their queries on or before 5.00 p.m. IST on Wednesday, 9th October 2024, mentioning their name, PAN, email id and mobile number to KFin at evoting@kfintech.com and to the Company at fa.ssc@suzlon.com. These queries will be addressed by the Company suitably.
 23. Those Creditors who have registered themselves as speaker will only be allowed to express their views / ask questions during the Meeting.

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING AT THE MEETING AND JOINING THE MEETING ARE AS FOLLOWS:

A. Login method for remote e-voting for Creditors.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT.
- viii. On the voting page, the outstanding value of amount due to you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter the entire amount and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total amount mentioned in 'FOR' and/or 'AGAINST' taken together should not exceed your total outstanding value as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the amount will not be counted under either head.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/institutional creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are

authorized to vote, to the Scrutinizer through email at vishawjeet.rathore@gmail.com, and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Suzlon Energy Limited.'

- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

B. Voting at Meeting

- i. Only those Creditors, who will be present in the Meeting and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Creditors who have voted through remote e-voting will still be eligible to attend the Meeting.
- iii. Creditors attending the Meeting shall be counted for the purpose of reckoning the quorum as per the NCLT Order.
- iv. Voting at Meeting will be available at the end of the Meeting and shall be kept open for 15 minutes.
- v. Creditors viewing the Meeting, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Creditors will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

C. Instructions for creditors for attending the Meeting

- i. Creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for Meeting will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Creditors are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, creditors registered as speakers will be required to allow camera during Meeting and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Creditors may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Only those Creditors who have registered themselves as a speaker will be allowed to express their views or ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
- vii. A video guide assisting the Creditors attending Meeting either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Creditors who need technical assistance before or during the Meeting can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA (CAA) NO. 25 OF 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder;

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In the matter of Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the 'Transferor Company') with Suzlon Energy Limited (the 'Transferee Company') and their respective Shareholders and Creditors (the 'Scheme').

SUZLON ENERGY LIMITED,

CIN: L40100GJ1995PLC025447

a company incorporated under the Companies Act, 1956 having its Registered Office situated at "Suzlon", 5, Shrimali Society, near Shri Krishna Complex, Navrangpura, Ahmedabad-380009

... Applicant Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (the "ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE OF THE MEETINGS OF SECURED CREDITORS AND UNSECURED CREDITORS OF SUZLON ENERGY LIMITED, CONVENED PURSUANT TO THE ORDER DATED 29TH AUGUST 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated 29th August 2024 ("NCLT Order") (**Annexure 1**), passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("NCLT" or the "**Tribunal**"), in Company Application No. CA (CAA) No. 25 of 2024, separate meetings of the Secured Creditors and Unsecured Creditors of Suzlon Global Services Limited, the Applicant Transferor Company as well as Secured Creditors and Unsecured Creditors of Suzlon Energy Limited, the Applicant Transferee Company are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation involving Merger by Absorption of Suzlon Global Services Limited (the "Transferor Company") with Suzlon Energy Limited (the "Transferee Company") and their respective shareholders and creditors (the "Scheme") under Sections 230 to 232 and other applicable provisions, applicable if any, of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The Hon'ble NCLT has, vide the above referred NCLT Order, dispensed with the meetings of the Equity Shareholders and Preference Shareholders of the Applicant Transferor Company in view of the written consents from all of them having been placed on record. The Hon'ble NCLT has, vide the above referred NCLT Order, dispensed with the meetings of the Equity Shareholders of the Applicant Transferee Company in view of the Applicant Transferor Company being the Wholly Owned Subsidiary of the Applicant Transferee Company.
2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, which has been

approved unanimously by the Board of Directors of both the Applicant Companies on 2nd May 2024 and 16th August 2024 is attached to this explanatory statement and forms part of this statement as **Annexure 2**.

4. The Scheme was approved by the Audit Committee of the Applicant Transferee Company on 2nd May 2024 and 16th August 2024. The Audit Committee of the Applicant Transferee Company took into account the certificate issued by the Registered Valuer certifying non-applicability of obtaining valuation report. The said certificate dated 24th April 2024 provided by Mr. Parag Vijaykant Kulkarni, Independent Registered Valuer confirms that in view of the Scheme being in the nature of merger by absorption of the Wholly Owned Subsidiary with the Parent Company, no shares are required to be issued towards consideration of the said merger. Copy of the Extract of Audit Committee Resolutions of the Applicant Transferee Company, and Board Resolutions of the Applicant Companies are attached herewith as **Annexure 3** and **Annexure 5** respectively.
5. NCLT by its Order has, inter alia, directed that all the above referred meetings shall be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The meetings of the Secured Creditors and Unsecured Creditors of SGSL, the Applicant Transferor Company shall be convened and held on Thursday, 10th October 2024 at 11:00 a.m. (IST) and 12:00 p.m. (IST) respectively. The meetings of the Secured Creditors and Unsecured Creditors of SEL, the Applicant Transferee Company shall be convened and held on Thursday, 10th October 2024 at 2:00 p.m. (IST) and 3:00 p.m. (IST) respectively. NCLT has directed to undertake voting by remote e-voting as well as e-voting at the time of the meetings.
6. Background of Suzlon Global Services Limited, the Applicant Transferor Company.
 - (i) Suzlon Global Services Limited (‘SGSL’ or the ‘Transferor Company’) is an unlisted public limited company incorporated under the Companies Act, 1956 with Registrar of Companies, Gujarat. The corporate identity number is U27109GJ2004PLC044170. It is a wholly owned subsidiary of SEL, and it is engaged in the business of operation and maintenance of the WTG (‘OMS’) and other businesses. SGSL was originally incorporated as a private limited company on 25th May 2004 in the name and style as ‘Suzlon Structures Private Limited’ under the provisions of the Companies Act, 1956. The name of the Transferor Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30th July 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4th September 2008. The name of the Transferor Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited in terms of the Scheme of Amalgamation as approved by the Honorable High Court of Gujarat on 14th October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23rd January 2017. The Permanent Account Number of the Transferor Company is AAICS1406R. Email id of the Transferor Company is fa.ssc@suzlon.com. Website of the Transferor Company is www.suzlon.com.
 - (ii) There is no change in name of the Transferor Company in last five years. The Registered Office of SGSL is situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, in the State of Gujarat. There is no change in Object Clause of the Transferor Company in last five years except for the following changes:
 1. The Main Object Clause was amended by addition of Clause Nos.4 and 5 after existing Clause No.3 as extracted below in point 6(iv) in terms of the special resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on 6th February 2021.
 - (iii) The share capital of SGSL as on 31st March 2024 is as under:

Particulars	Amount (Rs. crores)
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Authorized Capital	
534,30,00,000 Equity Shares of Rs. 10 each	5,343.00
2,10,00,000 Preference Shares of Rs. 100 each	210.00
4,50,000 Preference Shares of Rs. 1,00,000/- each	4,500.00
Total	10,053.00
Issued, Subscribed and Paid-up Capital	
2,93,71,254 Equity Shares of Rs. 10 each	29.37
10,00,000, 8% Redeemable Cumulative Preference Shares of Rs. 100 each	10.00
10,000, 0.1% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	0.10
Total	39.47

The equity shares of the Transferor Company are not listed on any of the Stock Exchanges. Subsequent to 31st March 2024 and up to the date of approval of this Scheme by the Board of Transferor Company, there is no change in the stated capital of the Transferor Company. As on the date of approval of this Scheme by the Board of Directors, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

- (iv) The main objects of SGSL are as under:

Main objects:-

- “1. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.
2. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.
3. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal; tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, organise, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.
4. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste

energy sources and for the purpose to 4 organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.

5. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways. Docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches.”
- (v) SGS L, the Applicant Transferor Company is a wholly-owned subsidiary of Suzlon Energy Limited, the Applicant Transferee Company. SGS L is currently engaged in the business of operation and maintenance of the wind turbine generators (hereinafter referred to as ‘WTGs’) (‘OMS’) and other businesses. During the financial year ended on 31st March 2024, SGS L had total income of Rs.2,354.50 Crores (Rupees Two Thousand Three Hundred Fifty Four Crores Fifty Lacs Only). The profit after tax for the said year was Rs.629.74 Crores (Rupees Six Hundred Twenty Nine Crores Seventy Four Lacs Only). Copy of audited financial statements of SGS L as on 31st March 2024 are annexed herewith as **Annexure 9**.
- (vi) The details of the Promoters (including Promoter Group) of the Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Promoter	Address	No of Shares Held	% of Shareholding
1.	Suzlon Energy Limited CIN:L40100GJ1995PLC025447	“Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009	2,93,71,248	100.00%
2.	Het Shah J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
3.	Manish Jain J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
4.	Siddharth Jhawar J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
5.	Santosh Mishra J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
6.	Rushiraj Shah J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
7.	Peter John Baptist J/W. Suzlon Energy Limited* (Nominee Shareholder of Suzlon Energy Limited)		1	0.00%
TOTAL			2,93,71,254	100.00%

*Nominee shareholder of SEL in terms of Section 187 of the Companies Act, 2013

(vii) The details of the Directors of the Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Director	Address	No of Shares held	Category
1.	Ranjitsinh Abhaysinh Parmar (DIN: 00002613)	Bungalow No.27, Acacia-1, Magarpatta City, Hadapsar, Pune-411028	Nil	Wholetime Director
2.	Vinod Ranchhodbhai Tanti (DIN: 00002266)	Bungalow No.94, Florida Estate, Keshav Nagar, Mundhwa, Pune-411036	Nil	Non-Executive Director
3.	Seemantinee Shashank Khot (DIN: 07026548)	503, Chetan Co-Op. Housing Society, Pandurang Colony, Erandawane, Pune-411038	Nil	Independent Director
4.	Himanshu Mody (DIN: 00686830)	Flat No. 4804 and 4904, Oberoi Exquisite, C Wing, Oberoi Garden City, Near Oberoi Woods, Goregaon East Mumbai, 400063, Maharashtra, India	Nil	Non-Executive Director
5.	Ishwar Chand Mangal (DIN: 05003961)	501, Shamik Building, Near Parle Collage, Dixit Road, Vile Parle (East), Mumbai-400057	Nil	Non-Executive Director

(viii) The details of the Key Managerial Persons of the Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Director	Address	No of Shares held	Category
1.	Sairam Prasad	25-24/7/3, NRSA Colony, East Anandbagh Malkajgiri, Rangareddi-500047	Nil	Chief Executive Officer
2.	Tuhina Saraf	D-166/31, Sector 50, Near Alok Vihar-2nd, Gautam Budha Nagar, Noida, Uttar Pradesh-201301	Nil	Chief Financial Officer
3.	Shivani Nirgudkar	Krupa Bungalow, Tarade Colony, Hingne Khurd, Sinhagad Road, Pune-411051	Nil	Company Secretary

7. Background of Suzlon Energy Limited (“Transferee Company” or SEL”) is as under:

- (i) Suzlon Energy Limited, (hereinafter referred to as ‘SEL’ or ‘the Applicant Transferee Company’) is a listed public limited company. It was originally incorporated on 10th April 1995 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Gujarat as an unlisted public limited company under the name and style of ‘Suzlon Energy Limited’. The equity shares of the Company got listed on 19th October 2005 with the BSE Limited and the National Stock Exchange of India Limited. The corporate identity number is L40100GJ1995PLC025447. Over a period of time several companies have been amalgamated with the said Company. Suzlon Global Services Limited, (hereinafter referred to as ‘SGSL’ or ‘the Applicant Transferor Company’) is a wholly owned subsidiary of the Transferee Company. The Permanent Account Number of the Transferee Company is AADCS0472N.

The Registered Office of SEL is situated at “Suzlon”, 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009, in the State of Gujarat. Email id of the Transferor Company is investors@suzlon.com. Website of the Transferor Company is www.suzlon.com.

- (ii) There is no change in name, registered office address and objects of the Transferee Company during last five years.
- (iii) **The authorised, issued, subscribed and paid-up share capital of SEL as on 31st March 2024, is as under:-**

Particulars	Amount (Rs. crores)
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Authorized Capital	
55,00,00,00,000 Equity Shares of Rs. 2 each	11,000.00
Total	11,000.00
Issued Capital	
1363,16,20,199 Equity Shares of Rs. 2 each (Out of total issued capital, 1362,34,26,136 are fully paid-up Equity Shares of Rs. 2 each 81,94,063 are partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up)	2,726.32
Total	2,726.32
Subscribed and Paid-up Capital	
1361,26,88,222 Equity Shares comprising of 1360,44,94,159 fully paid-up Equity Shares of Rs. 2 each 81,94,063 partly paid-up Equity Shares having face value of Rs. 2 each with Re. 1 paid-up	2,721.72
Total	2,721.72

The equity shares of the Transferee Company are listed on the Stock Exchanges. Subsequent to 31st March 2024 and up to the approval of this Scheme by the Board of the Transferee Company, the Transferee Company has not issued and allotted shares.

(iv) **The main objects of SEL as per Memorandum of Association are as under:**

Main Objects

1. "To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilizing of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India."
- (v) SEL, the Applicant Transferee Company, is primarily engaged in the business of design, development, manufacturing and supply of the Wind Turbine Generators ('WTGs'). During the financial year ended on 31st March 2024, on standalone basis, SEL had total income of approx. Rs.4,053.13 Crores (Rupees Four Thousand Fifty Three Crores Thirteen Lacs Only) for the year ended 31st March 2024 and the profit after tax for the year was Rs.93.43 Crores (Rupees Ninety Three Crores Forty Three Lacs Only) for the year ended 31st March 2024. The Consolidated Results indicate total income of Rs.6,567.51 Crores (Rupees Six Thousand Five Hundred Sixty Seven Crores Fifty One Lacs Only) for the year ended 31st March 2024, profit after tax for the year of Rs.660.35 Crores (Rupees Six Hundred Sixty Crores Thirty Five Lacs Only) for the year ended 31st March 2024. A copy of audited financial statements of SEL as on 31st March 2024 are annexed herewith as **Annexure 8**.
- (vi) The details of the Promoters of the Transferee Company as on the date of the Notice are as under:

Sr. No.	Name of Promoter	Address	No of Shares held	% of Shareholding
1.	Gita T.Tanti	'Rachana', 3, Nalanda Society, Kalavad Road, Rajkot-360005	48,46,761	0.04%
2.	Pranav T.Tanti as karta of Tulsi Ranchhodbhai HUF		1,80,00,000	0.13%
3.	Vinod R.Tanti as karta of Ranchhodbhai Ramjibhai HUF		5,27,05,714	0.39%
4.	Vinod R.Tanti J/w. Jitendra R.Tanti as trustees of Ranchhodbhai Ramjibhai Family Trust		5,28,17,142	0.39%

5.	Vinod R.Tanti		3,02,67,000	0.22%
6.	Jitendra R.Tanti		90,23,000	0.07%
7.	Rambhaben Ukabhai		47,31,76,759	3.47%
8.	Girish R.Tanti		10,00,19,000	0.73%
9.	The Tanti Trust (through its Trustee Mr. Vinod Ranchhodbhai Tanti)		1,000	0.00%
10	Tanti Holdings Private Limited	7th Floor, Unit No.709,	70,19,72,874	5.15%
11	Samanvaya Holdings Private Limited	Sun Avenue One, Manekbag, Shyamal Cross Road, Ahmedabad-380006	36,58,56,353	2.68%
Total			1,80,86,85,603	13.27%

(vii) The details of the Directors of the Transferee Company as on the date of the Notice along with their address are as under:

Sr. No	Name of Director	Address	No of Shares held	Category
1.	Vinod Ranchhodbhai Tanti (DIN: 0002266)	Bungalow No.94, Florida Estate,Keshav Nagar, Mundhwa, Pune-411036	3,02,67,000	Chairman & Managing Director
2.	Girish Ranchhodbhai Tanti (DIN: 0002603)	Flat No A-1102, Ssilverwoods, Pingle Wasti, Opp. Hotel Oakwood, Mundhwa, Pune-411036	10,00,19,000	Executive Vice Chairman
3.	Pranav Tulsibhai Tanti (DIN: 2957770)	3242 N Upland St, Katy, TX 92618	0	Non-Executive Director
4.	Per Torben Hornung Pedersen (DIN: 7280323)	Parkstrasse 55 a, Stw. EG 22605, Hamburg, Germany	0	Independent Director
5.	Sameer Kantilal Shah (DIN: 8702339)	130-210 Russell ST, Victoria BC V9A3X2 Canada	0	Independent Director
6.	Seemantinee Shashank Khot (DIN: 7026548)	503, Chetan Co-Op. Housing Society, Pandurang Colony, Erandawane, Pune-411038	4,149	Independent Director
7.	Gautam Bhailal Doshi (DIN: 0004612)	C-191, 19th Floor, Grand Paradi, A K Marg, Kempes Corner, Mumbai-400036	42,750	Independent Director
Total			13,03,32,899	

(viii) The details of the Key Managerial Persons of the Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Director	Address	No of Shares held	Category
1.	Jayarama Prasad Chalasani	D3-604, Parsvnath Exotica, Golf Course Road, Sector 53, Gurgaon, 122002, Haryana, India	-	Group Chief Executive Officer
2.	Himanshu Mody	Flat No. 4804 and 4904, Oberoi Exquisite, C Wing, Oberoi Garden City, Near Oberoi Woods, Goregaon East Mumbai,400063, Maharashtra, India	29,54,921	Group Chief Financial Officer
3.	Geetanjali Santosh Vaidya	2A-414, Mangalmurti Co-op. Hsg, Soc, 117A/2/538B, Sinhagad Road, Parvati, Pune-411030	1,50,000	Company Secretary
Total			31,04,921	

8. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT TRANSFEROR COMPANY

AND THE TRANSFEREE COMPANY

The Transferor Company is a wholly owned subsidiary of the Applicant Transferee Company. The Transferee Company is a related party of the Applicant Transferor Company as per the Companies Act, 2013 and there are transactions between the Applicant Companies as duly reported in the Notes to the Financial Statements. There are no common Directors on the Board of the Applicant Transferor Company and the Transferee Company except for Vinod Ranchhodbhai Tanti (DIN: 0002266) and Seemantinee Shashank Khot (DIN: 7026548). Apart from the above, there is no other relationship between the Applicant Transferor Company and the Transferee Company.

9. Rationale and Salient Features of the Scheme:

The Transferee Company is primarily engaged in the business of manufacturing and supply of WTG while the Transferor Company is engaged in the business via the following undertakings, viz., OMS undertaking and other business undertakings. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

- (i) The energy and climate policies being implemented by major economies worldwide, demonstrate a remarkable level of ambition and commitment to supporting wind energy and other renewable energy sources. These developments signal a promising future for the growth and advancement of renewable energy and renewable energy technologies propelling the industry to redefine and forge innovative partnerships with governments, cities, communities, investors, and customers. There is increase in the demand of the wind capacity on account of increased wind, solar, hybrid, RTC and FDRE tenders, national hydrogen mission, MNRE's removal of tariff ceiling, improved technology, industrial tariffs and demand of wind energy from commercial and industrial consumers, power storage and central government allocations under strong off-takers. The Transferor and Transferor companies, founded with a deep understanding of the environment and sustainable development, have been at the forefront of renewable energy as a key solution provider since their inception. By combining forces, the Companies aim to create a more robust and competitive entity that is well-equipped to navigate the complexities of the national and international *renewable energy landscape*.
- (ii) The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies and business synergies of the WTG business and OMS business. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity. Further the amalgamation could potentially reap strategic benefits including but not limited to the following:
 - a. Stronger financial position: In an increasingly competitive global market, the financial strength of a company plays a critical role in its ability to secure large contracts and continue to expand consistently. Moreover, as the turbines have life cycle of 25 to 30 years, the customers are more likely to rely on an OEM whose presence can be assured across the lifecycle. A stronger balance sheet helps build a value proposition for customers making it a key metric to award bigger projects to financially sound organisations. A strong net worth signifies that the company possesses enough financial resources to successfully complete larger projects without negative repercussions. It gives the assurance and confidence to stakeholders about the company's capability to take on, deliver, and succeed in high stakes contracts.

The merger of the Transferor Company into the Transferee Company would help in strengthening the financial robustness, resulting in a highly fortified standalone balance sheet and profit and loss statement which benefits the Companies as follows:

 - (i) stronger financial health plays a strategic role in enhancing the consolidated entity's potential to bid, secure and execute big-ticket contracts in the domestic as well as overseas markets; and
 - (ii) positioning the consolidated organisation more aggressively and perceptibly in the global markets thus paving the way for a stronger international presence and tapping back into the overseas markets broadening the client base.
 - b. Contracting: Some of the customers are inclined more towards contracts with single entity, demonstrating a clear preference for dealing with a single entity for both WTG delivery and OMS services. For some customers (e.g. PSU customers) it is a mandatory tender condition to participate for both WTG delivery and OMS services from single entity.

- c. Elimination of inter-company outstanding: There are inter-company loans between the two entities and elimination of this leads to a stronger, more resilient financial position and enhanced business's creditworthiness. Moreover, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects.
- d. Efficient utilization of resources: Post-merger, the consolidated business can strategically manage finances which shall help optimize the cash flow. The unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund growth opportunities, thereby tapping the new and bigger business opportunities market is offering in an effective manner.
Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value; It strengthens the dividend paying abilities of the Transferee company.
- e. Streamlining of group structure and benefit of combined resources: The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of the capital.
- f. Efficiency in business operations of the WTG business and OMS business: The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to economies of scale, elimination of duplication of work and rationalisation and reduction of compliance requirements;
- g. Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level may provide focused approach towards safety, environment and sustainability practices resulting in overall improvements.

The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

10. Salient features of the Scheme:

1. "Definitions:

1.3 "**Appointed Date**" means 15 August 2024, or such other date as may be approved by the Tribunal in this regard;

1.8 '**Effective Date**' means the opening business hours of the date or last of the dates on which the certified copies of the order of the Appropriate Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies Gujarat;

Any references in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;

1.25 '**Scheme**' or '**the Scheme**' or '**this Scheme**' means this scheme of amalgamation in its present form as submitted to the Tribunal of Relevant Jurisdiction with any modification(s) made under Clause 15 of the Scheme as approved or directed by the Tribunal or such other appropriate authority, as may be applicable;

1.36 '**Undertaking**' means all assets and liabilities of the Transferor Company along with all the undertakings and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

- a. all the immovable properties and rights thereto, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- b. all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;
- c. all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;
- d. all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefit, registrations, rights, entitlements, credits, certificates, awards, sanctions, quotas, no objection certificates, exemptions, pre - qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;
- e. all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act or any other Applicable Laws;
- f. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements,

insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

- g. all insurance policies pertaining to the Transferor Company;
- h. all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;
- i. all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, 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, 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 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 Transferor Company;
- j. rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, and in respect of carry forward of un- absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;
- k. any and all of the advance monies, earnest monies, margin money and / or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;
- l. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, 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 and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- m. any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, 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, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;
- n. all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law; and
- o. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor

Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

5. AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH ITS UNDERTAKING INTO AND WITH THE TRANSFEE COMPANY

TRANSFER AND VESTING

5.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets (including immovable property and intellectual property), liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

5.2.1 Transfer of Assets:

- a. without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company. Provided that the movable assets of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:
 - (i) without prejudice to the provisions of Clause 5.2.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same;
 - (ii) in respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (i) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;
 - (iii) all the assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the

Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act;

- (iv) all the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- b. all the assets and the properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the relevant provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company upon the coming into effect of this Scheme pursuant to the relevant provisions of the Act;
- c. all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, other than the debentures, bonds, notes or other debt securities held by the Transferee Company in the Transferor Company, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;
- d. all immovable properties, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed properties (including but not limited to capital works in progress, land, buildings, and any other rights, titles, interests, rights of way and easements in relation thereto) forming part of the Transferor Company shall become the property of the Transferee Company and be vested in the Transferee Company or be deemed to have been so, automatically without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. All lease or license or rent agreements forming part of the Transferor Company, entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically vested in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, instrument or deed. 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 Transferor Company;
- e. for the purpose of giving effect to the order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the

Appropriate Authority(ies) in favour of the Transferee Company pursuant to the order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

- f. upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all the premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned;
- g. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and 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 Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

It is further clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. Further, if any refund under the Tax Laws is claimed by the Transferor Company and processing of such refund is pending as on the date of the scheme becoming effective, the Transferee Company can continue to maintain the bank account in the name of the Transferor Company until the claim of such refund is credited to the bank account.

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted the parties concerned.

- h. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past experience of the Transferor Company with respect to execution/ managing of the projects shall be deemed to be the experience of the Transferee Company for all commercial and regulatory purposes;
- i. all the security interest over any moveable and/ or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be

deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Appropriate Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- j. in so far as various incentives, subsidies, exemptions, remissions, reductions, export benefits, all indirect tax related benefits, including GST benefits, service tax benefits, customs duty exemptions/ concessions, all indirect tax related assets/credits, including but not limited to Input Tax Credit (if transferable), sales tax/entry tax credits or set-off, TDS/TCS credits or set-off (to the extent remaining unutilised on the Appointed Date), income tax holiday/benefit/losses/minimum alternative tax and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Appropriate Authority or by any other person, or availed of by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company, to the end and intent that the right of the Transferor Company to recover or realise the same, shall become the right of the Transferee Company and/or stands vested in the Transferee Company; and
- k. all assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date, if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.2.2 Transfer of contracts, deeds etc.:

- a. all the contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law;
- b. without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the

transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

5.2.3 Transfer of Liabilities:

- a. upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency and whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon shall, pursuant to the sanction of this 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, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further 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 5.2.3;
- b. all loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- c. loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- d. subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.2.4 Transfer of Encumbrances:

- a. The transfer and vesting of the assets, contracts, etc. comprised in the Undertaking to the Transferee Company under Clause 5.2.1 and Clause 5.2.2. of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided;
- b. all the Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;
- c. the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or

attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme;

- d. any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies of Relevant Jurisdiction to give formal effect to the above provisions, if required;
- e. upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme;
- f. it is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily;
- g. the provisions of this Clause 5.2.4. shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.2.5 Transfer of licenses and approvals:

- a. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Appropriate Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;
- b. all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- c. all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names 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 or other intellectual property rights shall stand transferred to and vested in the

Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Appropriate Authority;

- h. the Transferor Company 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 Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate 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 Appropriate Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;
- i. since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Appropriate Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal; and
- j. the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.2.6 Transfer of legal and other proceedings:

- a. any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;
- b. in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;
- c. the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and
- d. the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5.2.7 Transfer of Employees:

- a. upon the coming into effect of this Scheme, all the Employees of the Transferor Company shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company;

- b. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/ employee of the Transferor Company;
- c. The past services of all Employees prior to the Scheme being effective shall be taken into account for the purposes of all benefits to which the Employees may be eligible, including for the purpose of payment of any retrenchment or redundancy compensation, leave encashment, gratuity and other terminal benefits. To this effect, on the Scheme becoming effective, the accumulated balances or contributions if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and/or superannuation funds shall be continued in the existing funds on behalf of the Transferee Company, or transferred to fund(s)/ trust(s) nominated by the Transferee Company or to such new fund(s)/ trust(s) to be established (if any) by the Transferee Company and caused to be recognized by the Appropriate Authorities, or to the government provident fund, in relation to the Employees where applicable;
- d. with regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations 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. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/ merged with the respective trust(s) of the Transferee Company and/or be continued; by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or break-in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts/schemes within the Transferee Company for each of the erstwhile trusts/schemes of the Transferor Company;
- e. further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds; and
- f. in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees.

5.2.8 Taxation related provisions:

- a. all the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;
- b. upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ('TDS') or tax collected at source ('TCS') returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), GST Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ('CENVAT') duty laws, customs duty laws, and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes;
- c. without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate is received in the name of Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), or tax credit is appearing in Form 26AS of the Transferor Company itself or in the name of any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company), it shall be deemed to have been received by and in the name of the Transferee Company which alone shall be entitled to claim credit for such Tax deducted or paid;
- d. upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date;
- e. With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and 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 Transferor Company;
- f. further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme;

- g. any tax liabilities under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS/ TCS of the Transferor Company itself or of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) as on the date immediately preceding to Appointed Date will also be transferred to the account of the Transferee Company;
- h. any refund under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective;
- i. the tax payments (including, without limitation income tax, GST, advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company itself or by any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company;
- j. obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, GST Act, service tax laws, excise duty laws, central sales tax, customs duty, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company;
- k. without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, GST, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, CENVAT, registrations, etc.) to which the Transferor Company itself or any of the entities historically merged or demerged into the Transferor Company (to the extent pertaining to the undertaking merged or demerged with the Transferor Company) is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect;
- l. upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company;
- m. all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company; and
- n. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms filings and annexures of the Transferor Company under the IT Act (including for minimum alternate tax purposes and tax benefits), GST Act, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant

provisions. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

5.2.9 Inter-se transaction:

- a. without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes;
- b. with effect from the Effective Date, 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 Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies;
- c. from the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company;
- d. with effect from the Effective Date, any liabilities, loans, advances, debentures and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and deemed to be discharged in accordance with the mode prescribed under the IT Act. Further, all such arrangements shall come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- e. all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate.

5.2.10 Miscellaneous:

- a. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of services and inventory of the Transferor Company marketed and/or branded and/or labelled in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date;
- b. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (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. Notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in relation to the Transferor Company in favour of the Transferee Company without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this 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 any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed;

8. ACCOUNTING TREATMENT

8.1 Upon scheme being effective, the Transferee Company shall account for amalgamation in accordance with "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as below:

8.1.1 All assets, liabilities and reserves of Transferor Company transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the consolidated financial statements of the Transferee Company, being the holding company of the Transferor Company. No goodwill gets created pursuant to the above Scheme.

8.1.2 The identity of the reserves pertaining to Transferor Company shall be preserved and shall appear in the merged separate financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Company;

8.1.3 To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in that behalf;

8.1.4 The investment in shares of the Transferor Company appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf;

8.1.5 The difference, if surplus, between the (a) book value of assets, liabilities and reserves of Transferor Company recorded in terms of sub-clause 8.1.1 and 8.1.2 above as adjusted by 8.1.3 above and (b) the value of investment in share capital of Transferor Company cancelled in terms of sub-clause 8.1.4 above, shall be credited to capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.

8.1.6 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policies.

8.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Scheme, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

9. CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANY AND CONSIDERATION

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company with all the shares in the share capital of the Transferor Company being held by the Transferee Company and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company held by the Transferee Company and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Company without any further act, instrument or deed.

This scheme does not result into capital reduction for the Transferor Company or the Transferee Company.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up by the order of the Appropriate Authority, or any other act or deed.

11. AMALGAMATION AS PER INCOME TAX ACT

This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

14. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

14.1 Change in object clause:

14.1.1 Upon the scheme becoming effective, the Transferee Company will continue to run the business of the Transferor Company on the same lines as carried on by the Transferor Company. For the aforesaid purpose and as integral part of scheme, upon the scheme becoming effective, to enable the Transferee Company to carry on the business of Transferor Company, the Memorandum of Association of the Transferee Company shall stand altered and amended without any separate approval from the shareholders of the Transferee Company pursuant the applicable provisions of the Act or without any further act or deed, or without following the procedure laid down under the Act, by way of insertion of the following clauses after main object clause 1 in the existing Memorandum of Association of the Transferee Company:

"1. To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.

2. To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.

3. To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal; tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, utilizing, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility,

setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

4. To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to utilizing, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.

5. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways. Docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches.”

14.1.2 Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

14.2 Increase of Authorised Share Capital:

14.2.1 As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

14.2.2 Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended as under pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act:

V. The Authorized share capital of the company is INR 2,10,53,00,00,000/- (Rupees Twenty-One Thousand Fifty-Three Crores Only) divided into 1,05,26,50,00,000 (Ten Thousand Five Hundred Twenty-Six Crores Fifty Lacs) Equity Shares of INR 2/- (Rupees Two Only) each.”

14.2.3 Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

14.2.4 Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 14.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole (unless dispensed with by the Tribunal), have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.”

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE CREDITORS OF THE APPLICANT COMPANIES ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

Pursuant to the same, the Application has been filed jointly by both the Applicant Companies, before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

11. Directors, Promoters and Key Managerial Personnel:
 - a) The Directors of the Transferor Company and Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies. (Details covered in point 6 (vii) and 7(vii) above)
 - b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme. (Details covered in point 6 (viii) and 7 (viii) above)
 - c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.
12. The copy of the proposed Scheme is being filed by the Companies before the concerned Registrar of Companies.
13. Details of capital or debt restructuring in the Scheme, if any – Nil
14. Amounts due to secured creditors (as on 31st August 2024)
SGSL- Rs. Nil
SEL- Rs.74.72. Crores (Rupees Seventy Four Crores Seventy Two Lacs Only)
15. Amounts due to unsecured creditors (as on 31st August 2024)

SGSL- Rs. 12,56,73,78,241/- (Rupees One Thousand Two Hundred Fifty Six Crores Seventy Three Lacs Seventy Eight Thousand Two Hundred and Forty One Only)
SEL- Rs. 70,25,68,66,905/- (Rupees Seven Thousand Twenty Five Crores Sixty Eight Lacs Sixty Six Thousand Nine Hundred and Five Only).
16. Disclosure about effect of the compromise or arrangement on:

As far as the equity shareholders of the Applicant Transferee Company is concerned (promoter shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in the Transferee company and their rights and interests would not be prejudicially affected by the Scheme. The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Creditors, and employees of the Transferee Company.

Since the Applicant Transferor Company shall get dissolved, the Board of Directors shall cease to exist. However, the rights and interests of KMP, creditors and employees shall not be affected and they will

be continued in the same capacity in the Applicant Transferee Company.

Report adopted by the Board of Directors of the Applicant Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders are annexed herewith as **Annexure 4**.

17. There are no investigation or proceedings pending against Applicant Transferor/ Transferee Company under the Act.
18. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.
 - Notice under Section 230(5) of Companies Act, 2013 is being given to (i) The Central Government through the Regional Director, North Western Region (ii) Registrar of Companies, Gujarat, (iii) Official Liquidator for the Applicant Transferor Company, (iv) the concerned Income Tax Authorities for both the Companies, and (v) Reserve Bank of India for the Applicant Transferee Company, (vi) the concerned Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited and (vii) the Securities and Exchange Board of India along with required documents and disclosures required under the provisions of the Act read with CAA Rules.
 - A copy of the Scheme was submitted to the concerned stock exchanges by the Transferee Company as compliance of the requirement of disclosure. A copy of the same was also posted on the website of the Applicant Transferee Company for the statutory compliance. No complaints were received in this regard.
 - Both the Applicant Transferor Company and the Transferee Company or any of them would obtain such 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.
19. The application along with the requisite annexures thereto were filed by the Companies with NCLT online and physically on 14th May 2024 and 15th May 2024 respectively.
20. General:
 - i. The rights and interests of the Equity Shareholders, Secured Creditors or Unsecured Creditors of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
 - ii. There are no winding up proceedings or any proceedings under the Insolvency and Bankruptcy Act, pending against any of the Applicant Companies as of date.
 - iii. The following additional documents will be open for inspection to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies, at the Registered Office between 11.00 am to 1.00 p.m. on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:
 1. Audited financial statements of the Applicant Companies as on 31st March 2024;
 2. Papers and proceedings in Company Application No. 25 of 2024 including certified copy of the NCLT Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application dispensing with the meetings of Equity Shareholders of Applicant Companies and directing the convening and holding of the separate meetings of the Secured and Unsecured Creditors of both the Applicant Companies;
 3. Copy of Scheme of Amalgamation;
 4. Memorandum of Association and Articles of Association of both Applicant Companies;
 5. Certificate issued by the Registered Valuer certifying non-applicability of obtaining valuation report. The said certificate dated 24th April 2024 provided by Mr. Parag Vijaykant Kulkarni (Registration no.: IBBI/RV/04/2019/12131) (Sole Proprietor – Trade Name: Indaslab), Registered Valuer;
 6. Copy of the Statutory Auditors' certificates dated 10th May 2024 for both Applicant Companies issued by M/s. Walker Chandiook and Co LLP certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 7. Copies of the resolutions passed by the Board of Directors of Transferor Company and Transferee Company dated 2nd May 2024 and 16th August 2024, approving the

Scheme.

- iv. A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of the Applicant Companies or / and at the office of Advocates Mrs. Swati Saurabh Soparkar, situated at 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, in the state of Gujarat.
- v. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013

Place: Pune
Date : 7th September 2024

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Vinod R.Tanti (DIN: 00002266),
Chairman & Managing Director
of Suzlon Energy Limited

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad 380009.