SCHEME OF ARRANGEMENT

BETWEEN

INOX GREEN ENERGY SERVICES LIMITED

(DEMERGED COMPANY)

AND

RESCO GLOBAL WIND SERVICES LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

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

A. PREAMBLE

This Scheme of Arrangement ("**Scheme**") provides for demerger of Demerged Undertaking of Inox Green Energy Services Limited into Resco Global Wind Services Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

B. DESCRIPTION OF COMPANIES

a) Inox Green Energy Services Limited ("**Inox Green**") was incorporated as a public limited company on May 11, 2012 under the provisions of the Companies Act, 1956 (Corporate Identification Number: L45207GJ2012PLC070279). The registered office of Inox Green is situated at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India – 390007. The equity shares of Inox Green are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Inox Green is engaged in the business of providing Operations and Maintenance ("**O&M**") services of Wind Turbine Generators ("**WTGs**"), and common infrastructure facilities on the wind farms which support the evacuation of power ("**Power Evacuation Business**"). Currently, Inox Green is a subsidiary of Inox Wind Limited.

b) Resco Global Wind Services Limited ("**Resco**") was incorporated as a private limited company on January 21, 2020 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187). W.e.f. October 23, 2024, Resco has been converted into a public company under section 18 of the Companies Act, 2013. The registered office of Resco is situated at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007. The non-convertible debentures ("**NCDs**") of Resco are listed on the debt segment of BSE. Additionally, Resco also has outstanding unlisted NCDs. Resco is engaged in the business of providing Erection, Procurement and Commissioning ("**EPC**") services, common infrastructure facilities on the wind farms which support the evacuation of power ("**Power Evacuation Business**") and development of Wind Farm Services for WTGs. Currently, Resco is a subsidiary of Inox Wind Limited.

Further, the Board of Directors and Shareholders of Resco in their meetings held on September 2, 2024 and September 3, 2024 respectively have approved the proposal to change the name of the Company to 'Inox Renewable Solutions Limited', or such other name as may be approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to the necessary approvals from the relevant regulatory authorities.

Inox Green and Resco are individually referred as "**Party**" and together referred as "**Parties**".

C. RATIONALE FOR THE SCHEME

a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco, which will result in unlocking value for the Power

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Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

D. PARTS

This Scheme is divided into following parts and further details thereunder:

Part 1 – Definitions and share capital
Part 2 – Demerger of demerged undertaking of Inox Green into Resco
Part 3 – General terms and conditions applicable to this Scheme

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PART 1 – DEFINITIONS AND SHARE CAPITAL

1. DEFINITION

In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" or "**the Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;

(b) "**Appointed Date**" means October 1, 2024, or such other date as may be approved by the Hon'ble NCLT or the Board of Directors;

(c) "**Board of Directors**" or "**Board**", in relation to a Party, shall mean Board of Directors of such Party, and shall include a Committee of Directors or any person authorized by such Board of Directors or such Committee of Directors;

(d) "**Demerged Undertaking**" means "Power Evacuation Business" of the Demerged Company on a going concern basis, which shall include all related assets, investments, liabilities, rights and obligations relating to Power Evacuation Business, as decided by the Board of Directors of Inox Green, and shall include (without limitation):

a. any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, roads, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, furniture, fixtures, fittings, office equipment, sub-stations, transmission lines, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;

b. any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;

c. any and all rights and licenses including but not limited from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Central Electricity Regulatory Commission, relevant State Electricity Regulatory Commission, SEBI, Stock Exchanges, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self assessment tax, unabsorbed tax depreciation, income tax refund, tax losses (current year or brought forward business or capital losses), deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, loans and advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in

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favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;

d. all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund whether insurances, retirement, etc;

e. any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;

f. any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;

g. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company;

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all property, assets, rights, liabilities, employees, etc. pertaining to the Demerged Undertaking of the Demerged Company, to the Resulting Company pursuant to this Scheme. Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

(e) "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 21 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

(f) "**Inox Green**" or "**Demerged Company**" means Inox Green Energy Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India – 390007;

(g) "**NCLT**" or "**the Tribunal**" shall mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction;

(h) "**Remaining Business**" shall mean the Demerged Company post demerger of the Demerged Undertaking in accordance with the Part 2;

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(i) "**Resco**" or "**Resulting Company**" means Resco Global Wind Services Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007.

(j) "**Scheme of Arrangement**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/ attached hereto) or with any modification(s) and amendments made under Clause 24 of this Scheme from time to time;

(k) "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(l) "**SEBI Circular**" means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circulars issued by SEBI applicable to schemes of amalgamation or arrangement;

(m) "**SEBI LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(n) "**SEBI ICDR Regulations**" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(o) "**Specified Date**" means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders, preference shareholders and warrant holders of the Demerged Company for the purpose of issuance of equity shares, preference shares, share warrants and any other securities if required, upon demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company;

(p) "**Stock Exchanges**" means BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and any other recognized stock exchanges, as the case may be;

EXPRESSIONS NOT DEFINED IN THIS PART

The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

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3. SHARE CAPITAL

(a) The authorized, issued, subscribed and paid-up share capital of Inox Green as on September 30, 2024 as per the limited reviewed financial statements, is as follows:

PARTICULARS	AMOUNT (Rs.)
AUTHORIZED CAPITAL:	
50,00,00,000 Equity shares of Rs. 10/- each	500,00,00,000
20,00,00,000 Preference shares of Rs. 10/- each	200,00,00,000
Total	**700,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:	
36,42,58,169 Equity Shares of Rs. 10/- each	364,25,81,690
Total	**364,25,81,690**

(b) Inox Green also have outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) unlisted convertible share warrants at a price of Rs.145/- per warrant, each Convertible Warrant carrying a right to subscribe to 1 (one) equity shares of face value 10/- each at a premium of Rs. 135/- per equity share for each Convertible Warrant, which, upon exercise, would entitle the warrant holder thereof to 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) equity shares of Rs. 10/- each of Inox Green. The exercise of share warrant holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of Inox Green.

(c) Post September 30, 2024, Inox Green has converted the certain share warrants as follows:

(i) On October 5, 2024, out of the total outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) convertible share warrants, Inox Green converted 27,58,620 share warrants into 27,58,620 (Twenty Seven Lakh Fifty Eight Thousand Six Hundred and Twenty only) equity shares of Face value of Rs. 10/- each.

(d) Post the above changes after September 30, 2024, the share capital of Inox Green is set out below:

PARTICULARS	AMOUNT (Rs.)
AUTHORIZED CAPITAL:	
50,00,00,000 Equity shares of Rs. 10/- each	500,00,00,000
20,00,00,000 Preference shares of Rs. 10/- each	200,00,00,000
Total	**700,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:	
36,70,16,789 Equity Shares of Rs. 10 each	3,67,01,67,890
Total	**3,67,01,67,890**

(e) Since then, there has been no change in the paid-up share capital of Inox Green.

(f) The authorized, issued, subscribed and paid-up share capital of Resco as on September 30, 2024 as per the limited reviewed financial statements, is as follows:

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PARTICULARS	AMOUNT (Rs.)
AUTHORIZED CAPITAL	
18,60,00,000 Equity Shares of Rs. 10/- each	186,00,00,000
Total	186,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
16,19,41,256 Equity Shares of Rs. 10/- each	161,94,12,560
Total	**161,94,12,560**

(g) Since then, there has been no change in the paid-up share capital of Resco.

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PART 2 – DEMERGER OF DEMERGED UNDERTAKING OF INOX GREEN INTO RESCO

4. COMPLIANCE WITH TAX LAWS

4.1. The Scheme of demerger of Demerged Undertaking of Inox Green into Resco has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income-tax Act, 1961 and all other relevant Sections (including Section 47 and Section 72A) of the Income-tax Act, 1961.

4.2. If any terms or provisions of the Part 2 of this Scheme is/ are found to be or interpreted to be inconsistent with any of the aforesaid provisions at a later date, whether as a result of any amendment in law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Part shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Inox Green and Resco.

5. DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 230 to 232 of the Act and other provisions of the Act and applicable laws for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, on a going concern basis at book values, so as to become, on and from the Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company all the rights, title, interest or obligations of the Demerged Company therein.

5.2. All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date, which are deemed to be transferred to the Resulting Company, have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

5.3. In respect of the assets of the Demerged Undertaking (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking of the Demerged Company transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.

5.4. In respect of the assets of the Demerged Undertaking other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of

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any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer to the Resulting Company shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Demerged Company and the Resulting Company.

5.5. In respect of the assets of the Demerged Undertaking other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company pursuant to the Act and other applicable provisions of applicable laws. The mutation of the title to the immovable properties, if any, in favour of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it is becoming effective in accordance with the terms hereof.

5.6. Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith, in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefits of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same, upon this Scheme becoming effective.

Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.

5.7. It is clarified that, upon the coming into effect of the Scheme, the liabilities and obligations of the Demerged Company, as decided by the Board of Directors, as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to the Resulting Company.

5.8. All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, be transferred to the Resulting Company and shall become its liabilities and obligations.

5.9. Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities and obtain such consents under law as may be prescribed.

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Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking of the Demerged Company vested in the Resulting Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

5.10. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

6. REMAINING BUSINESS

6.1. The Remaining Business shall continue to belong to and be vested in and be managed by the Demerged Company.

6.2. Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date.

6.3. With effect from the Appointed Date and up to and including the Effective Date:

a) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

b) all assets and properties acquired by the Demerged Company in relation to the Remaining Business, shall belong to and continue to remain vested in the Demerged Company.

7. ISSUE OF SHARES ON DEMERGER OF DEMERGED UNDERTAKING

7.1. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Specified Date in the following ratio:

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company to be issued for every 1,000 equity shares (face value of Rs.10/- per share) of the Demerged Company"

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7.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue share warrants convertible into equity shares of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Specified Date in the following ratio:

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

Consequently, upon this Scheme coming into effect, the Demerged Company shall, without any further act or deed, issue and substitute the existing share warrants issued by the Demerged Company with the new share warrants convertible into equity shares of the Demerged Company, to every warrant holder of the Demerged Company, which are outstanding as on the Specified Date in the following ratio:

"1,000 share warrants of the Demerged Company with an issue price of Rs. 120/- each to be issued and substituted for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

7.3. The share entitlement specified in Clause 7.1 and Clause 7.2 shall be suitably adjusted for changes in the capital structure of either the Demerged Company or the Resulting Company post the date of the Board Meeting approving the Scheme, provided the changes relate to matters such as bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference). All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

7.4. The equity shares and share warrants issued and allotted by the Resulting Company shall be subject to the Scheme, Memorandum of Association and Articles of Association of the Resulting Company. Such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company. Further, the share warrants of the Resulting Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Demerged Company and each share warrant of the Resulting Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Resulting Company.

7.5. The equity shares shall be issued in dematerialized form, to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and/or its Registrar before the Specified Date. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Demerged Company and/or its Registrar before the Specified Date. The shareholders who fail to provide such details shall be issued equity shares in physical form.

7.6. The equity shares to be issued in respect of the equity shares of the Demerged Company held in the Investor Education and Protection Fund ("IEPF"), if any, shall be issued to the IEPF for the benefit of the equity shareholders of the Resulting Company.

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7.7. Equity shares to be issued by the Resulting Company pursuant to Clause 7.1 above, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

7.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the transferor of the equity shares in the Resulting Company and in relation to the equity shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Resulting Company on account difficulties faced in the transition period.

7.9. If any eligible member becomes entitled to any fractional equity shares, entitlements or credit on the issue and allotment of equity shares by the Resulting Company in accordance with this Scheme, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed issue and allot such consolidate equity shares directly to an individual trustee in a separate account nominated by the Resulting Company ("**The Trustee**"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such equity shares in the open market at such price or prices within such timelines as allowed under SEBI Circular, as the Trustee may, in its sole discretion, decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Resulting Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement. In case the numbers of shares to be issued and allotted to the Trustee by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

7.10. Pursuant to and upon this Scheme becoming effective, the Resulting Company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Resulting Company to issue and allot the equity shares in the Resulting Company to the equity shareholders of the Demerged Company in terms of this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in Clause 9 below.

7.11. Equity shares of the Resulting Company issued in terms of Clause 7.1 above, shall pursuant to the SEBI Circular and in accordance with compliance with requisite formalities under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Demerged Company are listed and/ or admitted to trading in accordance with compliance with requisite formalities under the SEBI Circular, applicable laws, and the Demerged Company and the Resulting Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the SEBI Circular, applicable laws or regulations for complying with the formalities of the Stock Exchanges.

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7.12. The equity shares of the Resulting Company allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges.

7.13. Approval of the Scheme by the equity shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR Regulations and the Articles of Association of the Resulting Company, and no other consent shall be required under the Act or the Articles of Association of the Resulting Company for the issuance and allotment of the equity shares by the Resulting Company to the equity shareholders of the Demerged Company as provided hereinabove.

8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING

8.1. Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.

(b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to Expenses of Demerger of Demerged Undertaking as referred in Clause 18 below, shall be recorded in accordance with applicable Indian Accounting Standards ("**Ind AS**") notified under section 133 of the Act.

8.2. Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.

(c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.

(e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

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(f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

9. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY

9.1. The Authorized Share Capital of the Resulting Company shall be increased and reorganized, in the required manner, to cover the fresh issue of shares by the Resulting Company to the shareholders of the Demerged Company in terms of Clause 7 of this Scheme in accordance with the provisions of the Act. Consequently, Clause V of the Memorandum of Association of the Resulting Company shall stand altered, modified, and amended accordingly.

9.2. It is further clarified that the Resulting Company shall not be required to pass any resolution under section 13, 61 and other applicable provisions, if any, of the Act for increase in the Authorised Share Capital of the Resulting Company, as envisaged above and that the members of the Resulting Company shall be deemed to have accorded their consent under various provisions of the Act and rules made there under to the increase in the share capital in terms of this Scheme.

PART 3 – GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

10. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE RESULTING COMPANY

10.1. Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures ("**NCDs**") of the Resulting Company. Details of listed NCDs of the Resulting Company are set out in **Schedule I** hereto.

10.2. Safeguards for the protection of holders of NCDs of the Resulting Company: Pursuant to the Scheme, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs, is referred in **Schedule I** hereto.

10.3. Exit offer to NCDs holders of the Resulting Company: The listed NCDs of the Resulting Company, as on the Effective Date, will continue to be freely tradable and will continue to be listed on the Stock Exchanges, thereby providing liquidity to holders of the listed NCDs of the Resulting Company.

10.4. Further, there will be no changes/ alterations in the exit mechanism for the holders of the unlisted NCDs and their exit mechanism will continue as per the respective debenture trust deeds.

10.5. In view of the provisions of this Clause 10 above, the Scheme will not have any adverse impact on the holders of NCDs of the Resulting Company.

11. BUSINESS AND PROPERTY IN TRUST

11.1. Upon the coming into effect of the Scheme, on and from the Appointed Date and upto and including the Effective Date, the Demerged Company:

(a) shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking and stand possessed of all the assets, rights, title, interest and authorities of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company; and

(b) Any profits accruing to the Demerged Company, or losses, charges, costs, expenses arising or incurred by it (including the effect of taxes, if any, thereon, including but not limited to advance tax, self-assessment tax, tax deducted at source, MAT credit, tax deducted at source, tax collected at source, foreign tax credits, etc.) relating to the Demerged Undertaking, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.

11.2. The Demerged Company undertakes that it will, from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Resulting Company, or the Appointed Date, whichever is later, and up to and including the Effective Date, preserve and carry on the Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the Resulting Company, as the case may be, alienate, charge or otherwise deal with or dispose off the Demerged Undertaking or any part thereof,

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except in the ordinary course of business or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced, or vary or alter [except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company], or the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

12. LEGAL PROCEEDINGS

12.1. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or anything contained in the Scheme. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive evidence of the relationship with the Demerged Undertaking.

12.2. The Resulting Company shall undertake to have all legal proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking as mentioned in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and Resulting Company shall make relevant applications in that behalf to the extent permissible. All costs and consequences of such proceeding shall be borne by the Resulting Company.

12.3. Notwithstanding the above, in case the proceedings in relation to the Demerged Undertaking referred to in Clause 12.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice, cost and consequences of the Resulting Company and the Resulting Company shall respectively reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

12.4. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Demerged Company relating to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company in relation to the Demerged Undertaking.

13. CONTRACTS AND DEEDS

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which any of the Demerged Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company (in relation to the Demerged Undertaking) and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company has been a party thereto. The Resulting Company (in relation to the Demerged Undertaking) may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in

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order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company in relation to the Demerged Undertaking and to implement or carry out all formalities required on part of the Demerged Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) as on the Effective Date shall stand cancelled and cease to operate in the Resulting Company.

14. STAFF AND EMPLOYEES

14.1. On the Scheme coming into effect, all staff and employees (contractual or otherwise) of the Demerged Company, relating to the Demerged Undertaking, in service on such date, shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date.

14.2. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, created by the Demerged Company for its employees connected with/ in relation to the Demerged Undertaking shall be transferred to the Resulting Company. The Demerged Company shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme in respect of employees pertaining to the Demerged Undertaking to the Resulting Company. All obligations of the Demerged Company with regard to the said fund or funds as defined in the respective trust deed and rules, shall be taken over by the Resulting Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such fund or funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Company under such funds and trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

15. TREATMENT OF TAXES

15.1. All taxes (including any income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Services Tax, etc.) paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Service Tax, etc.), whether by way of deduction at source, collection at source, advance tax, self-assessment tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company (in relation to the Demerged Undertaking) and shall, in all proceedings, be dealt with accordingly.

15.2. Any tax incentives, benefits [including claims for unabsorbed tax losses and unabsorbed tax depreciation], advantages, privileges, exemptions, credits, tax holidays pertaining to the Demerged Undertaking of the Demerged Company, shall be available to the Resulting Company.

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15.3. Upon the Scheme becoming effective, the Resulting Company and the Demerged Company are also expressly permitted to restate its financial statements and to revise their income tax, withholding tax, service tax, sales tax/ value added tax, excise, customs, goods and services tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns and to claim refunds, advance tax and withholding tax credits, etc. may have lapsed, pursuant to the provisions of this Scheme.

16. DIVIDEND

The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

17. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the assets, liabilities, rights and obligations of the Demerged Undertaking of the Demerged Company and continuance of the proceedings by or against the Demerged Company (in relation to Demerged Undertaking) shall not, in any manner, affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accept all such acts, deeds and things done and executed by and/ or on behalf of the Demerged Company (in relation to Demerged Undertaking) as acts, deeds and things done and executed by and on behalf of the Resulting Company.

18. COSTS, CHARGES AND EXPENSES FOR DEMERGER OF DEMERGED UNDERTAKING

Except in the circumstances mentioned in Clause 23 below and withdrawal of Scheme as mentioned in Clause 24 below, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Resulting Company. All the aforesaid expenses shall be referred to as 'Expenses of Demerger of Demerged Undertaking'.

19. CHANGE IN THE CAPITAL STRUCTURE

From the date of acceptance of the present Scheme by the respective Board of Directors of the Parties, the Parties are expressly authorized to raise capital for the purpose of funding growth, repayment of any debt obligation or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

20. APPLICATIONS TO NCLT

The Parties shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.

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21. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

21.1. the Parties, as applicable, complying with the provisions of SEBI Circular, and SEBI laws and regulations;

21.2. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and 59A of the SEBI LODR Regulations;

21.3. the Demerged Company and the Resulting Company, complying with other provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Resulting Company through e-voting, as applicable;

21.4. approval of the Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT, provided that the votes cast by their respective public shareholders in favour of the Scheme are more than the number of votes cast by their respective public shareholders against it, through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Master Circular;

21.5. the Scheme being approved by the NCLT;

21.6. such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;

21.7. filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme with the respective jurisdictional Registrar of Companies.

22. LISTING OF EQUITY SHARES

22.1. Upon the Scheme coming into effect on the Effective Date, the Equity Shares of the Resulting Company shall be listed and admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Circular). The Resulting Company shall make all requisite applications/ undertakings and shall otherwise comply with the provisions of the SEBI Circular, the Listing Regulations, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.

22.2. Post listing of the Equity Shares of the Resulting Company on Stock Exchanges, the Resulting Company shall comply with requirement of maintaining public shareholding of 25% (twenty-five percent) in the Resulting Company within a period of one year from the date of listing of Equity Shares of the Resulting Company in accordance with the SEBI Circular and other Applicable Laws, as may be amended from time to time.

23. EFFECT OF NON-APPROVALS

23.1. In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Parties shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

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23.2. The Board of Directors of the Parties shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the respective Party.

24. MODIFICATION OR AMENDMENT

The Board of Directors of Parties reserve the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT, SEBI and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme. The Board of Directors of the Parties are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith (including deciding on the assets/ liabilities forming part of the Demerging Undertaking). It is hereby clarified that in the event of withdrawal of the Scheme, each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

SCHEDULE I

Details of NCDs of the Resulting Company as on the date of the Board of the Resulting Company approving the Scheme:

ISIN	**INE0CJZ08027**	**INE0CJZ08050**	**INE0CJZ08035**	**INE0CJZ08043**
Listed / Unlisted	**Listed on BSE**	**Listed on BSE**	**Unlisted**	**Unlisted**
No of NCDs	**20,000**	**10,000**	**10,000**	**10,000**
Original Face value per NCD	Rs.1,00,000	Rs.1,00,000	Rs.1,00,000	Rs.1,00,000
Bid Opening Date	21.03.2023	11.09.2023	28.03.2023	03.05.2023
Bid Closing Date	21.03.2023	11.09.2023	28.03.2023	03.05.2023
Date of Allotment	23.03.2023	12.09.2023	28.03.2023	03.05.2023
Redemption Price per NCD	Rs.25,000 by face value reduction	Rs.10,000 on maturity	Rs.25,000 by face value reduction	Rs.25,000 by face value reduction
Last date of Redemption	20.03.2026	11.03.2025	31.03.2025	06.05.2025
Terms of Redemption	At par	At par	At par	At par
Redemption Premium/ Discount	N.A	N.A.	N.A.	N.A.
Redemption Amount	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures	Outstanding principal and any other amounts payable and outstanding on the Debentures
Coupon Rate	10.75% p.a.	10% p.a	10% p.a	10% p.a
Coupon Frequency	Half Yearly	Quarterly	Quarterly	Quarterly
Credit Rating	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive	CRISIL AA (CE) Positive

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Call option	N.A.	N.A	N.A.	N.A
Latest audit financials along with notes to accounts and any audit qualifications	https://rescowind.com/pdf/annual-report/Resco-Annual%20Report-2023-24.pdf			
Auditor's certificate certifying the NCDs payment/ repayment capability of the Transferee Company	https://rescowind.com/pdf/DPNC-SD-124-2024-25_Resco%20Global%20NCDs_S.pdf			
Fairness opinion on swap ratio	https://rescowind.com/pdf/Fairness%20Opinion_Inox%20Green_Resco_signed.pdf			
Put options	N.A	N.A	N.A	N.A
Early redemption scenario details	Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the GFCL downgrades to A+ or below by any credit rating agency; (b) Rating is outstanding with "Issuer not co-operating" or such similar words fol- any entity of Inox GFL Group; (c) any breach of covenants under the Debenture Trust Deed.	"Early Redemption Event" shall mean one or more of the following events, as the context may require: a)If the rating of the Debentures is downgraded to 'A+(CE)' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the Rating Agency having recorded the Company's non-cooperation with the rating process; or	"**Early Redemption Events**" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2. "**Early Redemption Events 1**" shall mean one or more of the following events, as the context may require: (a) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+ (CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation;	"**Early Redemption Events**" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2. "**Early Redemption Events 1**" shall mean one or more of the following events, as the context may require: (d) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+ (CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation;

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		b)If the Guarantor's long term rating is downgraded to 'A+' or lower or a fresh rating of A+' (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the credit Rating Agency having recorded the Guarantor's non-cooperation with the rating process;	(b) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation; (c) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation; "**Early Redemption Event(s) 2**" shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date.	(e) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation; (f) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation; "**Early Redemption Event(s) 2**" shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date.
Put date	N.A	N.A	N.A	N.A
Put price	N.A	N.A	N.A	N.A
Call price	N.A	N.A	N.A	N.A
Call date	N.A	N.A	N.A	N.A
Put notification time	N.A	N.A	N.A	N.A
Call notification time	N.A	N.A	N.A	N.A

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