***Draft Letter of Offer***
***Dated**: February 2, 2024*
*For Eligible Shareholders only*

# ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited ("**Company**" or "**Issuer**") was incorporated under the Companies Act, 1956 with the Registrar of Companies, Chennai, Tamil Nadu and consequently a certificate of incorporation dated December 6, 2006 and a certificate for commencement of business on January 18, 2007 was issued to our Company. At the time of incorporation, our registered office was located at No. 5, T.V. Street, Chetpet, Chennai 600 031, Tamil Nadu. Subsequently, pursuant to a circular resolution dated January 7, 2010, our Registered Office was shifted to Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu, subsequently pursuant to circular resolution dated May 2, 2011, our registered office was shifted to Sigappi Achi Building, 4th floor, 18/3 Rukmani Lakshmipathy Road, Egmore, Chennai – 600 008, Tamil Nadu, India and pursuant to resolution dated February 5, 2021 passed by the Board of Directors, our Registered Office was changed to Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India.

**Registered and Corporate Office:** Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India;
**Tel:** +91 444 901 5678; **Fax:** N.A.
**E-mail:** complianceofficer@orientgreenpower.com; **Website:** www.orientgreenpower.com;
**Contact Person:** Kirithika Mohan, Company Secretary and Compliance Officer;
**Corporate Identification Number:** L40108TN2006PLC061665

**OUR PROMOTERS- JANATI BIO POWER PRIVATE LIMITED, NIVEDANA POWER PRIVATE LIMITED, SYANDANA ENERGY PRIVATE LIMITED AND SVL LIMITED**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ORIENT GREEN POWER COMPANY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY**

**WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER AS ON DATE OF THIS DRAFT LETTER OF OFFER**

**ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 25,000 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARES FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] ([●]) TIMES OF THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 272 OF THIS DRAFT LETTER OF OFFER.**

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 25 of this Draft Letter of Offer.

## OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

## LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [●] and [●], respectively. For the purpose of this Issue, the Designated Stock Exchange is [●].

| LEAD MANAGERS TO THE ISSUE | | REGISTRAR TO THE ISSUE |
|---|---|---|
| **SUMEDHA FISCAL SERVICES LIMITED**<br>6A Geetanjali, 6th Floor,<br>8B Middleton Street, Kolkata – 700 071,<br>West Bengal, India.<br>**Telephone:** +91 332 229 8936 / 6813 5900<br>**Facsimile:** N.A.<br>**Email id:** rightsissue_mb@sumedhafiscal.com<br>**Website:** www.sumedhafiscal.com<br>**Investor grievance:**<br>mb_compliance@sumedhafiscal.com<br>**Contact Person:** Ajay K Laddha<br>**SEBI Registration Number:** INM000008753<br>**Validity of Registration:** Permanent | **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**<br>605, Sixth Floor, Centre Point, J.B. Nagar,<br>Andheri (East), Mumbai - 400 059,<br>Maharashtra, India<br>**Telephone:** +91 22 4973 0394<br>**Facsimile:** N.A.<br>**Email id:** rights.issue@saffronadvisor.com<br>**Website:** www.saffronadvisor.com<br>**Investor grievance:** investorgrievance@saffronadvisor.com<br>**Contact Person:** Gaurav Khandelwal / Vipin Gupta<br>**SEBI Registration Number:** INM 000011211<br>**Validity of Registration:** Permanent | **CAMEO CORPORATE SERVICES LIMITED**<br>"Subramanian Building", No. 01,<br>Club House Road,<br>Mount Road, Chennai- 600 002,<br>Tamil Nadu, India.<br>**Telephone**: +91 44 4002 0700/ 2846 0390<br>**Facsimile**: N.A.<br>**Email**: rights@cameoindia.com<br>**Website**: www.cameoindia.com<br>**Online Investor Portal**: https://wisdom.cameoindia.com<br>**Contact Person**: K. Sreepriya<br>**SEBI Registration No.**: INR000003753<br>**Validity of Registration:** Permanent |

## ISSUE PROGRAMME

| ISSUE OPENS ON | LAST DATE FOR ON MARKET RENUNCIATION* | ISSUE CLOSES ON** |
|---|---|---|
| [●] | [●] | [●] |

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*Provided that terms used in the sections/ chapters titled "Industry Overview", "Summary of this Draft Letter of Offer", "Financial Information", "Statement of Special Tax Benefits", "Outstanding Litigation and Material Developments" and "Issue Related Information" on pages 105, 20, 157, 102, 254 and 272 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

**General Terms**

| Term | Description |
|---|---|
| "Company", "our Company", "the Company", "the Issuer" or "OGPL" | Orient Green Power Company Limited, a public limited company incorporated under the Companies Act, 1956, having its registered and corporate office at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600 017, Tamil Nadu, India. |
| "we", "us", or "our" | Unless the context otherwise indicates or implies, refers to our Company. |

**Company Related Terms**

| Term | Description |
|---|---|
| "Annual Consolidated Audited Financial Statements" | The consolidated audited financial statements of our Company and its Subsidiaries, prepared as per Ind AS for Fiscal 2023, Fiscal 2022 and Fiscal 2021 prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| "Articles" / "Articles of Association" / "AoA" | Articles / Articles of Association of our Company, as amended from time to time. |
| "Audit Committee" | The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 140 of this Draft Letter of Offer. |
| "Auditor" / "Statutory Auditor"/ "Peer Review Auditor" | Statutory and peer review auditor of our Company, namely, M/s. G.D. Apte & Co., Chartered Accountants. |
| "Board" / "Board of Directors" | Board of directors of our Company or a duly constituted committee thereof. |
| "Chartered Engineer" | Er. V.V. Narayanan, Independent Chartered Engineer, appointed for the purpose of issuing the report dated January 25, 2024 to certify the proposed capacity utilization and the cost involved in setting up of 19.8 MW solar energy project. |
| "Chief Financial Officer / CFO" | Kotteswari Jagathpathi, the Chief Financial Officer of our Company. |
| "Company Secretary and Compliance Officer" | Kirithika Mohan, the Company Secretary and the Compliance Officer of our Company. |
| "Corporate Promoter(s)" or "Promoter(s)" | Janati Bio Power Private Limited, Nivedana Power Private Limited, Syandana Energy Private Limited and SVL Limited |
| "Corporate Social Responsibility | The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies |

| Term | Description |
|---|---|
| Committee/ CSR Committee" | Act, 2013. For details, see "*Our Management*" on page 140 of this Draft Letter of Offer |
| "Director(s)" | The director(s) on the Board of our Company, unless otherwise specified, as described in the chapter titled "*Our Management*" on page 140 of this Draft Letter of Offer |
| "Equity Shareholder" | A holder of Equity Shares |
| "Equity Shares" | Equity shares of our Company of face value of ₹ 10 each, unless otherwise specified in context thereof.. |
| "Erstwhile Promoters" | As per the Prospectus filed by our Company during its initial public offering of Equity Shares, Shriram EPC (Singapore) PTE Limited, SEPC Limited and Orient Green Power PTE Limited, were also disclosed as its Promoters. However, as of date of this Draft Letter of Offer such entities do not hold any shareholding in our Company or exercise control over the affairs of our Company either directly or indirectly whether as a shareholder or otherwise. In view of the above, these individuals and entities have not been disclosed as our Promoters in this Draft Letter of Offer and the Letter of Offer and therefore have been referred to as the Erstwhile Promoters of our Company. |
| "Executive Directors" | Executive Directors of our Company. |
| "Independent Director(s)" | The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013. |
| "Key Management Personnel" / "KMP" | Key Management Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "*Our Management – Key Managerial Personnel*" on page 150 of this Draft Letter of Offer. |
| Limited Reviewed Financial Information or Limited Reviewed Financial Statements or Limited Reviewed Consolidated Financial Information or Limited Reviewed Consolidated Financial Statements | The limited reviewed unaudited consolidated financial results of our Company and its Subsidiaries for the six-month period ended September 30, 2023, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. For details, see "*Financial Information*" on page 157 of this Draft Letter of Offer. |
| "Memorandum of Association" / "MoA" | Memorandum of Association of our Company, as amended from time to time. |
| "Nomination and Remuneration Committee" | The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "*Our Management*" on page 140 of this Draft Letter of Offer. |
| "Non-Executive and Independent Director" | Non-Executive and Independent Directors of our Company, unless otherwise specified. |
| "Non-executive Directors" | Non-executive Directors of our Company. |
| "Promoter Group" | Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations. Our Company does not have a promoter group. |
| "Registered and Corporate Office" | The Registered and Corporate Office of our Company located at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600 017, Tamil Nadu, India. |
| "Registrar of Companies"/ "RoC" | Registrar of Companies, Tamil Nadu at Chennai having its office at Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600 034, Tamil Nadu, India. |
| "Restated Consolidated Financial Statements"/ "Restated Financial Statements"/ "Restated Consolidated Financial | Restated consolidated financial information of our Company and its Subsidiaries, which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2023, 2022 and 2021, the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2023, 2022 and 2021, and the summary of significant |

| Term | Description |
|---|---|
| Information"/ "Restated Financial Information" | accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. |
| "Rights Issue Committee" | The committee of our Board constituted for purposes of the Issue and incidental matters thereof. |
| Senior Management | Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 140 of this Draft Letter of Offer. |
| "Shareholders/ Equity Shareholders" | The Equity Shareholders of our Company, from time to time. |
| "Stakeholders' Relationship Committee" | The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 140 of this Draft Letter of Offer. |
| "Step-down Subsidiary(ies)" or "Subsidiary(ies)" | Clarion Wind Farm Private Limited, Vjetro Elektrana Crno Brdo d.o.o. and Orient Green Power d.o.o. are the step-down subsidiaries of our Company. |
| "Subsidiary(ies)" | Beta Wind Farm Private Limited, Gamma Green Power Private Limited and Amrit Environmental Technologies Private Limited are the subsidiaries of our Company. |
| "Wholly Owned Subsidiary(ies)" or "Subsidiary(ies)" | Bharath Wind Farm Limited, Orient Green Power Europe B.V. and Delta Renewable Energy Private Limited are the wholly owned subsidiary of our Company. |
| Materiality Policy | Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations. |

**Issue Related Terms**

| Term | Description |
|---|---|
| 2009 ASBA Circular | The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 |
| 2011 ASBA Circular | The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 |
| 2023 Rights Issue | Issue of up to 23,00,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 10 per Rights Equity Share (including a premium of NIL per Rights Equity Share) aggregating up to ₹ 23,000 lakhs undertaken by our Company. Pursuant to the 2023 Rights Issue, our Company had filed the draft letter of offer dated September 7, 2022 and the letter of offer dated August 10, 2023. |
| Abridged Letter of Offer | Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act. |
| Allot/Allotment/Allotted | Allotment of Rights Equity Shares pursuant to the Issue. |
| Allotment Account | The account to be opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act. |
| Allotment Advice | Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue. |
| Allotment Date | Date on which the Allotment is made pursuant to the Issue. |
| Allottee(s) | Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment. |
| Applicant(s) / Investor(s) | Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer, including an ASBA Investor. |
| Application | Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) |

| Term | Description |
|---|---|
| | under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price. |
| Application Form | Unless the context otherwise requires, an application form (including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue. |
| Application Money | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price. |
| Application Supported by Blocked Amount/ASBA | Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in the ASBA Account |
| ASBA Account | Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be. |
| ASBA Applicant / ASBA Investor | As per the SEBI Master Circular, all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. |
| ASBA Bid | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. |
| Banker to the Issue | The Escrow Collection Bank and the Refund Bank to the Issue, being [●]. |
| Basis of Allotment | The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "*Terms of the Issue*" on page 272. |
| Consolidated Certificate | The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form. |
| Controlling Branches/ Controlling Branches of the SCSBs | Such branches of SCSBs which coordinate Bids under the Issue with the LMs, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in. |
| Demographic Details | Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | [●] |
| Depository(ies) | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996. |
| Draft Letter of Offer/DLoF/DLOF | This draft letter of offer dated February 2, 2024 filed with SEBI and the Stock Exchanges. |
| Escrow Account | One or more no-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank for the purposes of collecting the Application Money from resident investors–eligible equity shareholders as on record date making an Application through the ASBA facility. |
| Escrow Collection Bank | Bank which is a clearing member and registered with SEBI as banker to an issue and with whom Escrow Account(s) will be opened, in this case being [●]. |
| Eligible Equity Shareholders | Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "*Notice to Investors*" on page 12. |
| Issue / Rights Issue | Issue of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 25,000 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., [●],[●]. |

| Term | Description |
|---|---|
| Issue Agreement | Issue Agreement dated February 2, 2024 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | [●], [●] |
| Issue Opening Date | [●], [●] |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations. |
| Issue Material | Collectively, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter. |
| Issue Price | ₹ [●]/- per Rights Equity Share. |
| Issue Proceeds | Gross proceeds of the Issue. |
| Issue Size | Amount aggregating up to ₹ 25,000 lakhs |
| Lead Manager(s) | Sumedha Fiscal Services Limited and Saffron Capital Advisors Private Limited |
| Letter of Offer/LOF | The final letter of offer which will be filed with the Stock Exchanges and SEBI, after incorporating observations received on the Draft Letter of Offer, including any addenda or corrigenda thereto. |
| Monitoring Agency | Monitoring Agency appointed for the purpose of the Issue namely [●] |
| Monitoring Agency Agreement | Agreement dated [●] entered into between our Company and the Monitoring Agency in relation to monitoring of Issue Proceeds. |
| Net Proceeds | Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 91 of this Draft Letter of Offer. |
| Non-ASBA Investor/ Non-ASBA Applicant | Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees. |
| Non-Institutional Bidders or NIIs | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations. |
| Off Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Master Circular and the circulars issued by the Depositories, from time to time, and other applicable laws. |
| On Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Master Circular and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on [●],[●]. |
| QIBs or Qualified Institutional Buyers | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Record Date | Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●], [●]. |
| Refund Bank | The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●]. |
| "Registrar to the Company" / "Registrar to the Issue" | Cameo Corporate Services Limited |
| Registrar Agreement | Agreement dated January 24, 2024 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Renouncee(s) | Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation. |
| Renunciation Period | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer |

| Term | Description |
|---|---|
| | is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date. |
| Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s) | An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹ 200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations. |
| RE ISIN | ISIN for Rights Entitlement i,e, [•] |
| Rights Entitlement | The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [•] ([•]) Rights Equity Shares for every [•] ([•]) fully paid-up Equity Shares held on [•], [•].<br>The Rights Entitlements with a separate ISIN: [•]will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date. |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. |
| Rights Equity Shares | Equity Shares of our Company to be Allotted pursuant to this Issue. |
| Rights Issue Account Agreement | Agreement to be entered into by and among our Company, the Registrar to the Issue, the Lead Managers and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof. |
| SEBI Master Circular | Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place. The SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 has been rescinded pursuant to the SEBI Master Circular. |
| Self-Certified Syndicate Banks" or "SCSBs | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time |
| Stock Exchanges | Stock Exchange where the Equity Shares are presently listed, being BSE and NSE. |
| Transfer Date | The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange. |
| Wilful Defaulter and Fraudulent Borrower | A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations |
| Working Day | All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI. |

**Business and Industry related Terms or Abbreviations**

| Term | Description |
|---|---|
| APPC | Average Power Purchase Cost |
| AETPL | Amrit Environmental Technologies Private Limited |
| BWFPL | Beta Wind Farm Private Limited |
| BWFL | Bharath Wind Farm Limited |
| CWFPL | Clarion Wind Farm Private Limited |
| CAGR | Compounded Annual Growth Rate |
| Covid-19 | Coronavirus Disease 2019 |
| FDI | Foreign Direct Investment |
| FRP | Financial, Real Estate and Professional Services |
| FIT | Feed in Tariff |
| GBI | Generation Based Incentive |
| GGPPL | Gamma Green Power Private Limited |
| GDP | Gross Domestic Product |
| GNI | Gross National Income |
| GVA | Gross Value Added |
| ICT | Information and communications technology |
| IIot | Industrial internet of things |
| IIP | Index of Industrial Production |
| IMF | International Monetary Fund |
| INR | Indian Rupee (₹) |
| Iot | Internet of things |
| IT | Information Technology |
| MGNREGA | Mahatma Gandhi National Rural Employment Guarantee Act, 2005 |
| MW | Mega Watt |
| PMI | Purchasing Managers' Index |
| QoQ | Quarter on Quarter |
| OGPEBV | Orient Green Power Europe B.V. |
| OGPDOO | Orient Green Power D.O.O |
| OGPMPL | Orient Green Power (Maharashtra) Private Limited |
| PPA | Power Purchase Agreement |
| REC | Renewable Energy Certificate |
| ROHS | Restriction on certain hazardous substances |
| RoW | Rest of World |
| SEB | State Electricity Board |
| SPV | Special Purpose Vehicle |
| USA/US | United States of America |
| USD/ US$ | US Dollar |
| VECBDOO | Vjetro Elektrana Crno Brdo D.O.O |
| WEO | World Economic Outlook |
| YoY | Year over Year |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |

| Term | Description |
|---|---|
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder |
| Companies Act 1956 | Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections) |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| Depositories Act | The Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder |
| FEMA Regulations | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 |
| Financial Year/Fiscal | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FPIs | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GDP | Gross Domestic Product |
| GoI / Government | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| Income Tax Act / IT Act | Income Tax Act, 1961 |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time |
| INR or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India. |
| ISIN | International Securities Identification Number |
| IT | Information Technology |
| MCA | The Ministry of Corporate Affairs, GoI |
| Mn / mn | Million |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |

| Term | Description |
|---|---|
| N.A. or NA | Not Applicable |
| NAV | Net Asset Value |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect. |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| p.a. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| Payment of Bonus Act | Payment of Bonus Act, 1965 |
| Payment of Gratuity Act | Payment of Gratuity Act, 1972 |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the Securities Act |
| R&D | Research and Development |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations |
| SIPCOT | State Industries Promotion Corporation of Tamil Nadu |
| Securities Act | The United States Securities Act of 1933. |
| STT | Securities Transaction Tax |
| State Government | The Government of a state in India |
| Trademarks Act | Trademarks Act, 1999, as amended |
| TDS | Tax Deducted at Source |
| US$/ USD/ US Dollar | United States Dollar, the official currency of the United States of America |
| USA/ U.S./ US | United States of America, its territories and possessions, any state of the United States of America and the District of Columbia |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively "**Issue Material**") and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post this Draft Letter of Offer, the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer, the Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Managers, SEBI and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer, the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Managers or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer, the Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, the Letter of Offer or the date of such information.

Neither the delivery of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH**

**INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGERS IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

**NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Draft Letter of Offer / the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM LEAD MANAGERS OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

**ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## PRESENTATION OF FINANCIAL INFORMATION

### Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see "*Financial Information*" on page 157. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**").

The restated consolidated financial information of our Company and its Subsidiaries, which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2023, 2022 and 2021, the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2023, 2022 and 2021, and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Further, the Limited Review Consolidated Financial Statements of our Company and its Subsidiaries for the six month period September 30, 2023, have also been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and the SEBI Listing Regulations. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting

principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 157.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

**Currency and Units of Presentation**

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.
- "LKR", the official currency of Sri Lanka.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

**Exchange Rates**

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on | | | |
|---|---|---|---|---|
| | September 30, 2023* | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 USD | 83.06 | 82.22 | 75.80 | 73.53 |
| 1 Euro | 87.94 | 89.61 | 84.66 | 86.10 |
| 1 LKR | 0.25 | 0.25 | 0.25 | 0.36 |

*(Source: www.rbi.org.in and www.fbil.org.in)*
**Since, September 30, 2023 was a public holiday, the exchange rate as of September 29, 2023 has been considered.*

**Industry and Market Data**

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, investment decisions should not be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 25, this Draft Letter of Offer.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A portion of the Net Proceeds will be utilized towards repayment or prepayment of loans availed by two of our Subsidiaries. Accordingly, the utilization of a portion of the Net Proceeds will not result in creation of any tangible assets. Further, our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder;
- Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation;
- Our operating projects are located in four states in India and expanding into other states poses risks;
- Our Promoters and our Company has limited experience in developing and operating solar energy projects. In the event that our Promoters are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected;
- Net Worth of certain of our Subsidiaries has experienced consistent fall in the preceding three years. Further, two of our Subsidiaries, namely Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O are no longer operational. Our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been struck off and therefore is no longer in existance and Amrit Environmental Technologies Private Limited had defaulted in repayment of a loan availed from IL&FS Financial Services Limited;
- We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition; and
- Our expansion into new service categories and an increase in the number of our offerings may expose us to new challenges and more risks.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 25, 123 and 235, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the LMs, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Lead Managers will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

## SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Our Business*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*" and "*Terms of the Issue*" on pages 25, 80, 88, 91, 123, 105, 254 and 272 respectively.

### 1. Summary of Industry

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

For further details, please refer to the chapter titled "*Industry Overview*" at page 105 of this Draft Letter of Offer.

### 2. Summary of primary Business

We are an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy power plants. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind & solar). As of September 30, 2023, our aggregate installed capacity is 402.3 Mega Watt (MW). As on September 30, 2023, we have 45 customers in total and out of the same only 2 are state owned utilities and the remaining are Commercial and Industrial Customers. We have expanded our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. We have a diverse set of customer base with a mixture of off-take arrangements. Our customers include State utilities, private commercial and industrial consumers.

For further details, please refer to the chapter titled "*Our Business*" at page 123 of this Draft Letter of Offer.

### 3. Our Promoters

The Promoters of our Company are Janati Bio Power Private Limited, Nivedana Power Private Limited, Syandana Energy Private Limited and SVL Limited.

For further details please see chapter titled "*Our Promoters*" beginning on page 152 of this Draft Letter of Offer.

### 4. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

*(₹ in lakhs)*

| Sr. No. | Particulars | Estimated Amount to be Utilised |
|---|---|---|
| 1. | To invest/ infuse funds in our newly incorporated wholly owned subsidiary *namely Delta Renewable Energy Private Limited* ***("Delta")*** for developing the 19.8 MW Solar Power Project at Tamil Nadu ( the **"Phase -1 Power Project"**) | 14,350.00 |
| 2. | Partial repayment or pre-payment of unsecured loans availed by the following companies from SVL Limited, one of the Corporate Promoters of our Company.:<br>a) Gamma Green Power Private Limited (**"GGPPL"**, one of the subsidiaries of our Company);<br>b) Clarion Wind Farm Private Limited (**"CWFPL"**, one of the step down subsidiaries of our Company).<br>(hereinafter referred to as the ***"Companies"***). | 7,400.00 |
| 3. | Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of our Company | 500.00 |
| 4. | General Corporate Purposes* | [•] |
| | **Net proceeds from the Issue**** | **[•]** |

**Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*
***Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 91 of this Draft Letter of Offer.

## 5. Summary of Financial Information

Following are the details as per the Limited Reviewed Consolidated Financial Information for the six month period ended September 30, 2023 and the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

*(₹ in lakhs)*

| S. No. | Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1. | Share Capital | 98,072 | 75,072 | 75,072 | 75,072 |
| 2. | Net Worth | 83,576 | 52,362 | 48,946 | 45,620 |
| 3. | Revenue from operations | 20,098 | 25,831 | 31,063 | 25,475 |
| 4. | Profit after Tax | 8,429 | 3,510 | 4,655 | (5,071) |
| 5. | Earnings per Share (Continuing Operations) | 1.02 | 0.42 | 0.54 | (0.65) |
| 6. | Net Asset Value per equity share | 8.52 | 6.97 | 6.52 | 6.08 |
| 7. | Total borrowings | 78,295 | 1,07,359 | 1,21,500 | 1,32,461 |

For further details, please refer the section titled "*Financial Information*" on page 157 of this Draft Letter of Offer.

## 6. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Subsidiaries is provided below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchange | Material Civil Litigation | Aggregate amount involved (₹ in lakhs) [#] |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | Nil | 7 | Nil | Nil | Nil | 88.76 |
| Against the Company | 1 | Nil | Nil | 4 | 4 | 6,662.27[#] |
| **Directors** | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | |
| By Promoters | Nil | 7 | Nil | Nil | Nil | 772.40 |
| Against Promoters | Nil | 1 | Nil | 1 | 1 | 1,052.59 |
| **Subsidiaries** | | | | | | |
| By Subsidiaries | Nil | 7 | Nil | Nil | 1 | 2,589.81 |
| Against Subsidiaries | Nil | Nil | Nil | Nil | 1 | Nil |

*[#]To the extent quantifiable.*

For further details, please refer the chapter titled "*Outstanding Litigation and Material Developments*" on page 254 of this Draft Letter of Offer.

## 7. Risk Factors

The top ten operating risks associated with our Company have been provided below:

1) Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation;

2) Our operating projects are located in four states in India and expanding into other states poses risks;

3) Our Promoters and our Company has limited experience in developing and operating solar energy projects. In the event that our Promoters are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

4) Net Worth of certain of our Subsidiaries has experienced consistent fall in the preceding three years. Further, two of our Subsidiaries, namely Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O are no longer operational. Our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been struck off and therefore is no longer in existence and, Amrit Environmental Technologies Private Limited has defaulted in repayment of a loan availed from IL&FS Financial Services Limited;

5) One of our Subsidiaries, Amrit Environmental Technologies Private Limited, has defaulted in repayment of a loan availed from IL&FS Financial Services Limited. In the event any adverse actions are taken against our Subsidiary in view of the default, our reputation, business, financial condition and results of operation could be adversely affected;

6) Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations;

7) Our expansion into new service categories and an increase in the number of our offerings may expose us to new challenges and more risks.

8) Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.

9) We conduct a significant portion of our development activities and operations through certain of our Subsidiaries and through third party developers, over which we may not have full control. 100% of our revenue on a consolidated basis, was contributed by our Subsidiaries, during the six month period ended September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, out of our 9 Subsidiaries, 3 of our Subsidiaries have contributed 0% to the consolidated revenue of our Company in the preceding three Fiscals and one of our Subsidiaries, Delta Renewable Energy Private Limited has been recently incorporated and therefore is yet to start commercial operations. The realization of any of the risks inherent in our operations conducted through certain of our Subsidiaries and third party developers and other factors may lead to disputes, loss of deposits paid and may affect the operations of our Company and our Subsidiaries and, as a result, our financial condition and results of operations may be materially and adversely affected.

10) There have been fluctuations in the net profit after tax of our Company in the past. Occurrence of any such fluctuations in the future could have an adverse impact on results of operations and financial conditions.

Please see the chapter titled "*Risk Factors*" beginning on page 25 of this Draft Letter of Offer.

**8. Summary of Contingent Liabilities**

Following are the details for the six month period ended September 30, 2023 and the Financial Years ended on March 31, 2023, 2022 and 2021, on a consolidated basis:

*(₹ in lakhs)*

| Particulars | As at September 30, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|
| Contingent liabilities (Net of Provisions) | | | | |
| Income Tax Demands against which the Group has gone on Appeal | 311 | 311 | 227 | 300 |

| Particulars | As at September 30, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|
| Service Tax Demands against which the Group has gone on Appeal | 1,465 | 1,465 | 1,465 | 1,465 |
| Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made. | | | | |
| Corporate guarantees given | - | - | - | 12,497 |
| Claims against the Company/subsidiary, not acknowledged as debt | - | 305 | 241 | - |
| Commitments | 254 | 402 | - | - |
| **Total** | **2,030** | **2,483** | **1,933** | **14,262** |

For further details, please see the section titled "*Financial Information"* at page 157 of this Draft Letter of Offer.

**9. Summary of Related Party Transactions**

Following are the details for the six month period ended September 30, 2023 and the Financial Years ended on March 31, 2023, 2022 and 2021, on a consolidated basis:

*(₹ in lakhs)*

| Description | Name of the Related Party | Six month period Ended September 30, 2023 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| Write back of Provision on account of interest waiver | SEPC Limited | - | - | 5 | - |
| | SVL Limited | - | 1,732 | - | - |
| Interest expense | SVL Limited | - | 60 | 1,989 | - |
| Cost of Maintenance | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 91 | 183 | 105 | 126 |
| Remuneration to Key Management Personnel | Salaries and Short-term employee benefits; | 69 | 119 | 104 | 149 |
| | Contribution to defined contribution plans | 4 | 7 | 7 | 10 |
| | Compensated absences and Gratuity provision | - | 32 | 19 | 5 |
| Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited | SVL Limited | - | - | - | 3,612 |
| Assignment of Receivables | Janati Bio Power Private Limited | 68 | - | - | - |
| Contribution to Post employment benefit plans | Orient Green Power Company Limited Employees Gratuity Trust | 2 | 11 | 51 | - |
| | Beta Wind Farm Private Limited Employees Gratuity Trust | 4 | 9 | 70 | - |
| | Bharath Wind Farm Limited Employees Gratuity Trust | - | - | 13 | - |
| | Clarion Wind Farm Private Limited Employees Gratuity Trust | 4 | 13 | 45 | - |
| | Gamma Green Power Private Limited Employees Gratuity Trust | 2 | 5 | 7 | - |
| Loans and Advances Made /Repaid / (Recovered (received) – Net) | SVL Limited | (1,885) | 772 | (1,687) | 5,935 |
| | Janati Bio Power Private Limited | 17,826 | (850) | 389 | (5,493) |

***Closing Balance at the Year End***

| Description | Name of the Related Party | As at September 30, 2023 | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|---|---|
| Loans, Advances and Interest Receivables | Janati Bio Power Private Limited | - | - | - | 389 |
| Borrowings / Other Long-Term Liabilities | SVL Limited | 12,478 | 9,593 | 29,015 | 27,025 |
| | Janati Bio Power Private Limited | 524 | 18,350 | - | - |
| Recoverables | SVL Limited | 63 | 2,850 | - | - |
| Payable | SEPC Limited - Payable towards purchase of Fixed Asset & Others | 1,300 | 2,300 | 2,300 | 2,305 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 38 | - | 13 | 29 |

| | ***Notes:*** |
|---|---|
| 1 | The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2023, there are no further amounts payable to/receivable from them, other than as disclosed above. |
| 2 | Mr. Venkatachalam Sesha Ayyar, Managing Director resigned from the services of the company during September 2021. The board in its meeting dated March 30, 2022, appointed Mr. T Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval. |
| 3 | During the financial year 22-23, SVL Limited assigned Rs. 17,500 Lakhs of dues receivable from the group to Janati Bio Power Private Limited (JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL. |
| 4 | During the FY 2021-22, Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020. |

For further details, please see the section titled "*Financial Information"* at page 157 of this Draft Letter of Offer.

**10. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

**11. Split or consolidation of Equity Shares in the last one year**

Our Company has not undertaken a split or consolidation of Equity Shares in the last one year.

## SECTION II - RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 105, 123 and 235 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, including the LM, has independently verified the information in the industry report or other publicly available information cited in this section.*

*This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 18 of this Draft Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Consolidated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

*Materiality:*

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Orient Green Power Company Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## INTERNAL RISK FACTORS

## BUSINESS RELATED RISKS

1. ***A portion of the Net Proceeds will be utilized towards repayment or prepayment of loans availed by two of our Subsidiaries. Accordingly, the utilization of a portion of the Net Proceeds will not result in creation of any tangible assets. Further, our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

   Our Company proposes to utilize a portion of the Net Proceeds towards partial repayment or pre-payment of certain unsecured loans availed by Gamma Green Power Private Limited one of our Subsidiaries and Clarion Wind Farm Private Limited, one of our Step Down Subsidiaries, from our Corporate Promoter, SVL Limited. The details of the loans identified to be repaid or prepaid using the Net Proceeds by our Subsidiaries have been disclosed in the section titled "*Objects of the Issue*" on page 91 of this Draft Letter of Offer. While we believe that utilization of a portion of the Net Proceeds for repayment or pre-payment of unsecured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the repayment or pre-payment of loans will not result in the creation of any tangible assets for our Company or our Subsidiaries. Further, our Company will not be able to access and utilize the portion of Net Proceeds, proposed to be utilized towards repayment or pre-payment of unsecured loans of one of our Subsidiaries and one of our Step Down Subsidiaries, and accordingly, there will not be a direct cash flow against such objects in our Company.

   Furthermore, after the completion of the Issue, our Promoters will hold approximately [•]% of the paid-up equity share capital of our Company assuming full subscription to the Rights Entitlement in the Issue. While, one of our Promoters, Janati Bio Power Private Limited has, *vide* its letter dated January 31, 2024, informed us that it may renounce a part of their Rights Entitlement in favour of third parties and the extent of such renouncement, if any, shall be finalized before filing of the Letter of Offer with SEBI and Stock Exchanges. The other Promoters of our Company, have *vide* their letters each dated January 31, 2024 undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters of our Company. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoters' shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

2. ***Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation.***

   We are engaged in the business of generation of power using wind energy and therefore our business is subject to seasonal variations. Further, we propose to develop a 39.6MW of solar energy capacity through one of its newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited. The said project will be developed in two phases. In the first phase, our Company proposes to develop a 19.8 MW solar energy project of an estimated total project cost of ₹ 14,350.00 lakhs, which is proposed to be funded entirely from the Net Proceeds of this Issue. Our Subsidiary pursuant to the proposed solar power project proposes to generate power from solar energy during the daytime only. The generation may further be affected by climatic and seasonal factors. Further, climatic conditions and solar radiation in the area where our Subsidiary proposes to set up the said solar power project shall also vary, which could result in unexpected fluctuations in the power generation and affect its capacity utilization.

   As regards the existing wind business, due to the inherent nature of this business and uncertainty of factors such as machine availability, wind availability, grid availability, climatic conditions and air density factor, *etc*., we may not be able to achieve complete capacity utilisation of the windmills owned and operated by us and of the proposed solar power project. Therefore, the installed capacity is not expected to provide the same generation throughout the year for our Company. The various factors that affect the generation of power are machine availability, wind availability, climatic conditions, grid availability and air density factor. While, machine availability is the only controllable factor wherein the expertise/efficiency of management plays a key role, however our windmills are subject to risks relating to break down maintenance which may in turn

result in underutilization. Wind availability, intensity of the sunlight, and air density factors are climate driven and such factors could impact the power generation. The generation during the peak season will be high and will reduce significantly during the lean season. Grid availability refers to the necessary infrastructure made available for transmitting the electricity generated to the power grid and is highly dependent upon the state governments/state owned discoms.

Historically, our wind farms located in India usually reach peak electricity output in the months of May to September, and lowest electricity output in the months of December to February. If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond to our assumptions, it may result in unexpected fluctuations in the electricity output and also significantly affect our capacity utilization. While any such material instances have not occurred in the past, in the event any such events occur, our results of operations could be adversely affected. Similarly, extreme wind or weather conditions, particularly those affecting multiple wind farms, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations.

3. ***Our operating projects are located in four states in India and expanding into other states poses risks.***

Our operations have been geographically concentrated in the states of Andhra Pradesh, Gujarat, Karnataka and Tamil Nadu in India and in Croatia in Europe, due to the potential for wind power availability, favourable incentives for renewable energy companies, attractive tariff structures and a shortage of electricity supply. A break-up of the state-wise revenues earned on a consolidated basis has been provided below:

*(₹ in lakhs)*

| Name of the State/ Region | Six month period ended September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|
| **Revenue from Sale of Power** | | | | |
| Tamil Nadu | 14,772 | 17,758 | 17,564 | 17,342 |
| Andhra Pradesh | 2,782 | 2,118 | 3,244 | 3,106 |
| Gujarat | 1,510 | 2,212 | 2,138 | 1,868 |
| Karnataka | 19 | 86 | 789 | 862 |
| **Total Indian Operations (i)** | **19,083** | **22,174** | **23,735** | **23,178** |
| Croatia, Europe (ii) | 860 | 1,777 | 1,974 | 1,776 |
| **Total Revenue from Sale of Power(A)=(i+ii)** | **19,943** | **23,951** | **25,709** | **24,954** |
| **Other Operating Revenues (REC & GBI)^** | | | | |
| Tamil Nadu | - | 1,453 | 4,706 | 3 |
| Andhra Pradesh | 95 | 213 | 318 | 311 |
| Gujarat | 60 | 214 | 330 | 207 |
| **Total Other Operating Revenues- (B)** | **155** | **1,880** | **5,354** | **521** |
| **TOTAL REVENUE - (A)+(B)** | **20,098** | **25,831** | **31,063** | **25,475** |

*^During the FY 22-23, one of our Subsidiaries, Beta Wind Farm Private Limited having 129.3 MW of its capacity registered under REC scheme has opted out of the scheme and the same does not have any significant impact on the revenues of the company. Accordingly, these numbers are as such not comparable.*

Our business is significantly dependent on the general economic condition and activity in the states in which we operate, and the central, state and local government policies relating to renewable energy. Although investment in the renewable energy sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

This concentration of business subjects us to various risks, including but not limited to:

- weather condition in these states;
- seasonal variations in the demand of electricity in the states;
- vulnerability to change in laws, policies and regulations of the political and economic environment;
- perception by our potential customers that we are a regional power generation company which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to our operations in the states where we intend to conduct business.

Existing and potential competitors to our businesses in these states may increase their focus on these states, which could reduce our market share. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. We cannot assure you that adverse developments associated with the regions will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

We may expand geographically to other states with characteristics similar to the states in which we currently operate. We may not gain acceptance or be able to take advantage of expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity. We may be affected by various factors, including but not limited to:

- adjusting our development and operational methods to different geographic areas and to comply with different legal and regulatory requirements;
- obtaining the necessary government and other approvals in time or at all;
- finding reputable turn-key contractors;
- attracting customers in a market in which we do not have significant experience; and
- hiring sufficiently experienced employees and absorbing increased management costs.

Further, our competition may have a significant foothold over such geographies. If we undertake any expansion, we may not be able to successfully manage some or all of these risks, which may have a material adverse effect on our revenues, profits and financial condition.

4. ***Our Promoters and our Company has limited experience in developing and operating solar energy projects. In the event that our Promoters are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.***

Since inception, our Company has been carrying on the business of developing, owning and operating wind energy power plants. Accordingly, our Promoters also mainly hold experience in the aforementioned offerings and have limited experience in developing and operating solar energy projects. Our Company depends on the management skills and guidance of our Directors and Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Accordingly, we are highly dependent upon our Directors and Promoters for our business operations and strategic expansion. Our Company proposes to develop a 39.6MW of solar energy capacity through one of its newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited. The said project will be developed in two phases. In the first phase, our Company proposes to develop a 19.8 MW solar energy project of an estimated total project cost of ₹ 14,350 lakhs, which is proposed to be funded entirely from the Net Proceeds of this Issue. Accordingly, we shall be relying on Solon India Energy Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW project. Further we may depend on other service providers for the operation and maintenance (O&M) of this solar farm. In the second phase, our Company proposes to further expand the installed capacity of the project of our newly incorporated wholly owned subsidiary Delta Renewable Energy Private Limited by setting up another 19.8 MW solar power project. Our Subsidiary is in the process of availing finance/loans from banks and/or financial institutions to fund the development of phase - 2 of the solar power project. Upon completion of phase-1 power project, the entire moveable and immovable properties of 19.8 MW (phase-1 power project) along with entire cashflows, receivables, book debt and revenues of the project, may be offered as a collateral security for the 19.8 MW phase-2 solar power project. For further details, please see "*Objects of the Issue*" on page 91.

We are presently, and are likely to be for a short period of time, dependent on the technical knowledge and expertise of EPC contractors, operations and maintenance (O&M) service providers, panel & other suppliers and other consultants, who have substantially more experience in developing and building solar energy projects. Owing to the limited experience of our Company and our Promoters in developing and operating solar energy projects, we may be exposed to risks such as, difficulty in understanding the demand and supply patterns and marketing segments which may pose a risk in the smooth operation, and working of our project. Further, we may face challenges related to unforeseen expenses, difficulties, the location of project, availability of panels and other components, complications and delays encountered while commissioning the project and the commencement of operations of a new business. We cannot assure, that we can manage such

challenges in developing and operating our projects effectively. Any failure to manage such challenges could delay our ability to meet our customers' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations. We cannot assure you that our Company and our Promoters will be able to efficiently lead the expansion operations of our Company by managing the proposed service mix, addressing new challenges or competing effectively with existing and new competitors. In the event, our Company or our Promoters fail to address the risks relating to diversification of our business operations, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

5. ***Net Worth of certain of our Subsidiaries has experienced consistent fall in the preceding three years. Further, two of our Subsidiaries, namely Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O are no longer operational. Our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been struck off and therefore is no longer in existance and Amrit Environmental Technologies Private Limited had defaulted in repayment of a loan availed from IL&FS Financial Services Limited.***

Some of our Subsidiaries have a negative Net Worth in the preceding three years, details of which are as under:

*(₹ in lakhs)*

| **Name of the entity** | **Net Worth (consolidated basis)** | | | |
|---|---|---|---|---|
| | **Six month period ended September 30, 2023** | **March 31, 2023** | **March 31, 2022** | **March 31, 2021** |
| Amrit Environmental Technologies Private Limited | (8,049) | (8,049) | (7,842) | (6,857) |
| Beta Wind Farm Private Limited | (7,944) | (13,315) | (11,670) | (15,266) |
| Gamma Green Power Private Limited | (9,802) | (10,865) | (12,470) | (12,143) |

There can be no assurance that the Net Worth of our Subsidiaries will further decline in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such fall in revenue or Net Worth. Further, our Subsidiary, Amrit Environmental Technologies Private Limited, which was earlier engaged in the business of generation and sale of electric power using renewable energy sources, is no longer operational, due to the increase in fuel prices causing its business to become unviable and the projects for which Orient Green Power (Maharashtra) Private Limited and Orient Green Power D.O.O. were formed did not materialise and therefore the said subsidiaries are not operational. Further, the Ministry of Corporate Affairs has *vide* an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence. Our Company holds 74% and 64% of shareholding in Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O, respectively and our Company held 100% of shareholding in Orient Green Power (Maharashtra) Private Limited, therefore cessation of operations of our Subsidiaries will also indirectly impact our financial statements and results of operations. Further, our Company has recently incorporated a newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited with an intent of venturing into new business vertical for generation and sale of power using solar power energy sources. Delta Renewable Energy Private Limited was incorporated on November 29, 2023 and therefore is yet to commence business operations. Further, a portion of the Net Proceeds of this Issue are proposed to be utilised towards funding the capital expenditure for developing the 19.8 MW Solar Power Project of Delta Renewable Energy Private Limited. For further details, please see "*Objects of the Issue*" on page 91 of this Draft Letter of Offer.

A summary of the financial and performance indicators of Amrit Environmental Technologies Private Limited, Orient Green Power D.O.O and Orient Green Power (Maharashtra) Private Limited for the six month period ended September 30, 2023 (unaudited limited review financial results) and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been provided below:

*(₹ in lakhs, except share data)*

| S. No. | Particulars | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| ***Amrit Environmental Technologies Private Limited*** | | | | | |
| 1. | Share Capital | 1,700 | 1,700 | 1,700 | 1,700 |
| 2. | Net Worth | (8,049) | (8,049) | (7,842) | (6,857) |
| 3. | Revenue from operations | - | - | - | - |
| 4. | Profit/ (Loss) after Tax | - | (208) | (984) | (585) |
| 5. | Earnings per Share | - | (1.22) | (5.79) | (3.44) |
| 6. | Net Asset Value per equity share | (47.35) | (47.35) | (46.13) | (40.34) |
| 7. | Total borrowings (including interest) | 6,270 | 6,270 | 6,052 | 5,596 |
| 8. | Capacity utilisation | - | - | - | - |
| ***Orient Green Power D.O.O*** | | | | | |
| 1. | Share Capital | 2 | 2 | 2 | 2 |
| 2. | Net Worth | - | - | - | - |
| 3. | Revenue from operations | - | - | - | - |
| 4. | Profit/ (Loss) after Tax | - | - | - | - |
| 5. | Earnings per Share | - | - | - | - |
| 6. | Net Asset Value per equity share | - | - | - | - |
| 7. | Total borrowings (including interest) | - | - | - | - |
| 8. | Capacity utilisation | - | - | - | - |
| ***Orient Green Power (Maharashtra) Private Limited^**** | | | | | |
| 1. | Share Capital | - | 1,900 | 1,900 | 1,900 |
| 2. | Net Worth | - | - | - | 1,864 |
| 3. | Revenue from operations | - | - | - | - |
| 4. | Profit/ (Loss) after Tax | - | - | (1,864) | (1) |
| 5. | Earnings per Share | - | - | (9.81) | (0.00) |
| 6. | Net Asset Value per equity share | - | - | - | 1 |
| 7. | Total borrowings (including interest) | - | - | - | - |
| 8. | Capacity utilisation | - | - | - | - |

*^The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

**The financial statements for the FY 2023 of our erstwhile Subsidiary, Orient Green Power (Maharashtra) Private Limited have not been audited on account of its strike off.*

Further, our Subsidiary, Amrit Environmental Technologies Private Limited had defaulted in making repayment of a term loan of ₹ 2,652 lakhs which was availed from IL&FS Financial Services Limited ("**IL&FS**"), and our Company had provided a corporate guarantee for the Loan and pledged 23% of its shareholding held in one of its Subsidiary, Beta Wind Farm Private Limited. IL&FS had filed an insolvency petition before Hon'ble National Company Law Tribunal ("**NCLT**"), having its bench at Chennai against our Company to recover the said loan. Thereafter, our Company had submitted a one-time settlement proposal with IL&FS for repayment of the Loan and the same was recommended by IL&FS and filed before NCLT. Pursuant to an order dated October 18, 2022 passed by the NCLT, the insolvency proceedings filed by IL&FS were disposed off on account of finalization of one time settlement between our Company and IL&FS. The settlement terms agreed upon were that a settlement amount of ₹ 3,000 lakhs against all outstanding dues was to be paid by our Company, in the following manner: (i) ₹ 800 lakhs to be paid down within 15 days from the date of receipt of sanction letter at acceptable terms; and (ii) the balance ₹ 2,200 lakhs to be paid within next seven months. Upon payment of the aforementioned settlement amount, IL&FS had agreed to waive all remaining dues including present and future interest dues and accordingly issued a no dues certificate. The aforementioned settlement has now been filed before the National Company Law Tribunal, Mumbai for approval. Upon approval, our Company shall proceed to pay the settlement amount to IL&FS in accordance with the one time settlement. For further details, please see "*Outstanding Litigation and Material Developments*" on page 254 of the DLOF.Cessation in operations and defaults committed by our Subsidiary may have an adverse effect on our reputation and creditworthiness. Our future lenders or the existing lenders of our Subsidiaries and Promoters, on account of the default and cessation of operations of Amrit Environmental Technologies Private Limited, might become hesitant in granting us assistance. We cannot assure you that any such events of default will not occur in any of our other Subsidiaries. While, any of the above mentioned events have not occurred in the past, occurrence of any of the above-mentioned

events may adversely impact our cash flows, financial condition and results of operations.

6. ***One of our Subsidiaries, Amrit Environmental Technologies Private Limited had defaulted in repayment of a loan availed from IL&FS Financial Services Limited. We cannot assure you that such instances of default will not occur with any of our other Subsidiaries. Occurrence of any such instances may adversely impact our reputation, business, financial condition and results of operation could be adversely affected.***

   Our Subsidiary, Amrit Environmental Technologies Private Limited had defaulted in making repayment of a term loan of ₹ 3,900 lakhs which was availed from IL&FS Financial Services Limited ("**IL&FS**"), the default made in repayment amounts to ₹ 2,652 lakhs. The term loan was availed by AETPL from IL&FS was required to be repaid in June 2019. Our Company had also extended a corporate guarantee to secure the term loan availed by AETPL, however, AETPL, halted it business operations due to the increase in fuel prices causing its business to become unviable, and therefore defaulted in making payment towards the principal sum of ₹ 2,652 lakhs. Subsequently, IL&FS approached the National Company Law Tribunal, Chennai ("**NCLT**") against the Company for recovering the dues. Thereafter, our Company had submitted a one-time settlement proposal with IL&FS for repayment of the Loan and the same was recommended by IL&FS and filed before NCLT. Pursuant to an order dated October 18, 2022 passed by the NCLT, the insolvency proceedings filed by IL&FS were disposed off on account of finalization of one time settlement between our Company and IL&FS. The settlement terms agreed upon were that a settlement amount of ₹ 3,000 lakhs against all outstanding dues was to be paid by our Company, in the following manner: (i) ₹ 800 lakhs to be paid down within 15 days from the date of receipt of sanction letter at acceptable terms; and (ii) the balance ₹ 2,200 lakhs to be paid within next seven months. Upon payment of the aforementioned settlement amount, IL&FS had agreed to waive all remaining dues including present and future interest dues and accordingly issued a no dues certificate. The aforementioned settlement has now been filed before the National Company Law Tribunal, Mumbai for approval. Upon approval, our Company shall proceed to pay the settlement amount to IL&FS in accordance with the one time settlement. For further details, please see "*Outstanding Litigation and Material Developments*" on page 254 of the DLOF.A summary of the financial and performance indicators of our Subsidiary, for the six month period ended September 30, 2023 (unaudited limited reviewed financial results) and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been provided below:

*(₹ in lakhs, except share data)*

| S. No. | Particulars | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1. | Share Capital | 1,700 | 1,700 | 1,700 | 1,700 |
| 2. | Net Worth | (8,049) | (8,049) | (7,842) | (6,857) |
| 3. | Revenue from operations | - | - | - | - |
| 4. | Profit/ (Loss) after Tax | - | (208) | (984) | (585) |
| 5. | Earnings per Share | - | (1.22) | (5.79) | (3.44) |
| 6. | Net Asset Value per equity share | (47.35) | (47.35) | (46.13) | (40.34) |
| 7. | Total borrowings (including interest) | 6,270 | 6,270 | 6,052 | 5,596 |
| 8. | Capacity utilisation | - | - | - | - |

   We cannot assure you that there will not be any future instances in delay or default in repayment of borrowings or rescheduling of our loans by our Company or our Subsidiaries. We also cannot assure you that any of the requests of our Company or our Subsidiaries in this regard would be accepted by such lenders or it would not trigger any restrictive covenants or events of default as per the agreements executed with the lenders. Occurrence of any of the aforementioned events, or default in repayment of loans by any of our Subsidiaries could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

7. ***We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

   Our Company proposes to develop a 39.6MW of solar energy capacity through one of its newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited. The said project will be developed in two phases. In the first phase, our Company proposes to develop a 19.8 MW solar energy project of an estimated total project cost of ₹ 14,350 lakhs, which is proposed to be funded entirely from the Net Proceeds

of this Issue. Accordingly, we shall be relying on Solon India Energy Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW project. Further we may depend on other service providers for the operation and maintenance (O&M) of this solar farm. In the second phase, our Company proposes to further expand the installed capacity of the project of our newly incorporated wholly owned subsidiary Delta Renewable Energy Private Limited by setting up another 19.8 MW solar power project. Our Subsidiary is in the process of availing finance/loans from banks and/or financial institutions to fund the development of phase - 2 of the solar power project. Upon completion of phase-1 power project, the entire moveable and immovable properties of 19.8 MW (phase-1 power project) along with entire cashflows, receivables, book debt and revenues of the project, may be offered as a collateral security for the 19.8 MW phase-2 solar power project. For further details, please see "*Objects of the Issue*" on page 91.

Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. Further, we shall be dependent upon the technical knowledge and expertise of EPC contractors, operations and maintenance (O&M) service providers, panel & other suppliers and other consultants, for developing and building the project. We may face unforeseen delay in commissioning the solar plant on account of delay in services offered by such third parties. Additionally, we may face risks in commissioning the proposed project including but not limited to, delays in construction, problems with its facilities or for other reasons, if our proposed project does not function as efficiently as intended, or utilisation of the proposed project is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project. Further, we may face challenges related to unforeseen expenses, difficulties, the location of project, availability of panels and other components, complications and delays encountered while commissioning the project and the commencement of operations of a new business. We cannot assure, that we can manage such challenges in developing and operating our projects effectively. Any failure to manage such challenges could delay our ability to meet our customers' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss for our Subsidiary. If the proposed project is not commissioned at the scheduled time, our Company and our Subsidiary may face cash crunch. Furthermore, in the event of shortfall of funds or delay in commissioning of the proposed project, we may have to reduce the capacity of the proposed project in order to reduce costs and expediate timely completion of the project. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

***8. Our expansion into new service categories and an increase in the number of our offerings may expose us to new challenges and more risks.***

We are engaged in the business of developing, owning and operating wind energy power plants. We have expanded our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. Our customers include State utilities, private commercial and industrial consumers. For further details, please see "*Our Business*" on page 123 of this Draft Letter of Offer. Since, we primarily offer our offerings in the renewable energy industry, it is imperative that we continuously improve our existing offerings by adding new services, which would help us to increase the outreach of our offerings and help us maintain and deepen our position in the market. We might have to invest significant amount of our resources to ensure that we offer diverse solutions to our customers and are able to meet their customized demands, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we may face difficulty in understanding the demand and supply patterns, market trends, marketing segments for such services which may pose a risk in the smooth operation. In the event, that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected. If we cannot successfully manage our service/ offering mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

9. ***Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase of services and materials, the performance and maintenance and other work on our projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the increase in credit period of any of our consumers. In addition, we may need to incur indebtedness in the future to satisfy our working capital requirements. The expenditure incurred by us towards maintenance of windmills during the six month period ended September 30, 2023 (unaudited limited review consolidated financial results) and the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, were ₹ 2,498 lakhs, ₹ 5,129 lakhs, ₹ 5,128 lakhs and ₹ 5,086 lakhs respectively which constituted, 20.06%, 18.42%, 17.27%, and 15.87% of our total expenses for such periods, respectively, on a restated consolidated basis.

Delays in monthly payments or sale of REC certificates from our clients and traders may increase our working capital requirements. We may file a claim for compensation of the loss that we incurred pursuant to our contracts but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. While, one of our Subsidiaries, Beta Wind Farm Private Limited having 129.3 MW of its capacity registered under REC scheme has opted out of the scheme and the same does not have any significant impact on the revenues of the company, however delayed payments from our clients and traders can have a significant impact on our revenues, financial condition and results of operations.

The trade receivables and unbilled revenues as at September 30, 2023 (unaudited limited reviewed consolidated financial results) and as at the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 were ₹ 14,145 lakhs, ₹ 11,277 lakhs, ₹ 16,532 lakhs and ₹ 10,779 lakhs respectively, which constitutes 70.93%, 47.18%, 64.30% and 43.20% of our revenue from sale of power for such periods respectively, on a restated consolidated basis.

In general, we may make provisions for bad debts, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the payments will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. The bad debts and provisioning for expected credit losses for the six month period ended September 30, 2023 (unaudited limited reviewed consolidated financial results) and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, were ₹ 106 lakhs, ₹ 645 lakhs, ₹ 704 lakhs and ₹ 1,364 lakhs respectively, which constitutes 0.75%, 5.72%, 4.26% and 12.65% of trade receivables for such periods respectively, on a restated consolidated basis.

Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

10. ***We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

We have various plants located in different parts of the country and abroad which are subject to regulatory authorities of State Government as well as the Central Government, there can be no assurance that the consents or other approvals required from third parties, which include central, state and local governmental bodies, in connection with the running, operation and maintenance of these plants will be issued or granted to us in a timely manner or at all. It is possible that some plants located in areas that will require significant infrastructure support, including roads, electrical power, telecommunications, water and waste treatment. We may be dependent on third parties, including local authorities, to facilitate in obtaining these approvals and also provide such services. Any delay or failure by any third party to provide such additional services (where we depend on them) or a failure to obtain any required consents and approvals on acceptable terms or in a timely manner may affect our ability to operate our plants.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. Further, certain of our contractors and other counterparties are required to obtain approvals, licenses, registrations and permits with respect to the services they provide to us. We cannot assure you that such contractors or counterparties have obtained and will maintain the validity of such approvals, licenses, registrations and permits. We cannot assure you that we or any other party will be able to obtain or comply with all necessary licenses, permits and approvals required for our power plants in a timely manner to allow for the uninterrupted construction or operation of our power plants, or at all.

Furthermore, our government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

11. ***We conduct a significant portion of our development activities and operations through certain of our Subsidiaries and through third party developers, over which we may not have full control. 100% of our revenue on a consolidated basis, was contributed by our Subsidiaries, during the six month period ended September 30, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021. Further, out of our 9 Subsidiaries, 3 of our Subsidiaries have contributed 0% to the consolidated revenue of our Company in the preceding three Fiscals and one of our Subsidiaries, Delta Renewable Energy Private Limited has been recently incorporated and therefore is yet to start commercial operations. The realization of any of the risks inherent in our operations conducted through certain of our Subsidiaries and third party developers and other factors may lead to disputes, loss of deposits paid and may affect the operations of our Company and our Subsidiaries and, as a result, our financial condition and results of operations may be materially and adversely affected.***

We generally seek to enter into collaborations with domestic and international players in the respective fields as part of our efforts to expand our business. We are entirely dependent upon our Subsidiaries for our business operations and 100% of our revenue on a consolidated basis, was contributed by our Subsidiaries, during the six month period ended September 30, 2023 (unaudited limited review consolidated financial results) and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, on a restated consolidated basis. We are dependent upon Bharath Wind Farm Limited, Vjetro Elektrana Crno Brdo d.o.o, Clarion Wind Farm Private Limited, Beta Wind Farm Private Limited and Gamma Green Power Private Limited for running our business and operations. Details of the revenue earned by the aforementioned Subsidiaries and the percentage of revenues contributed by such Subsidiaries on a consolidated basis, during the six month period ended September 30, 2023 (unaudited limited reviewed financial results) and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, have been provided below:

*(Rs. in lakhs)*

| S. No. | Name of the Subsidiary | Total revenues earned | Percentage of revenue contributed on a consolidated basis (%) |
|---|---|---|---|
| 1. | **Beta Wind Farm Private Limited** | | |
| | Six month period ended September 30, 2023 | 12,860 | 63.99 |
| | Fiscal 2023 | 17,385 | 67.30 |
| | Fiscal 2022 | 22,065 | 71.03 |
| | Fiscal 2021 | 17,248 | 67.71 |
| 2. | **Clarion Wind Farm Private Limited** | | |
| | Six month period ended September 30, 2023 | 3,916 | 19.48 |
| | Fiscal 2023 | 4,282 | 16.58 |
| | Fiscal 2022 | 4,291 | 13.81 |

| S. No. | Name of the Subsidiary | Total revenues earned | Percentage of revenue contributed on a consolidated basis (%) |
|---|---|---|---|
| | Fiscal 2021 | 4,076 | 16.00 |
| **3.** | **Gamma Green Power Private Limited** | | |
| | Six month period ended September 30, 2023 | 2,124 | 10.57 |
| | Fiscal 2023 | 2,062 | 7.98 |
| | Fiscal 2022 | 2,382 | 7.67 |
| | Fiscal 2021 | 2,091 | 8.21 |
| **4.** | **Vjetro Elektrana Crno Brdo d.o.o** | | |
| | Six month period ended September 30, 2023 | 860 | 4.28 |
| | Fiscal 2023 | 1,777 | 6.88 |
| | Fiscal 2022 | 1,974 | 6.35 |
| | Fiscal 2021 | 1,961 | 7.70 |
| **5.** | **Bharath Wind Farm Limited** | | |
| | Six month period ended September 30, 2023 | 813 | 1.68 |
| | Fiscal 2023 | 1,238 | 1.26 |
| | Fiscal 2022 | 1,225 | 1.13 |
| | Fiscal 2021 | 1,117 | 1.11 |

Further, two of our Subsidiaries, namely, Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O. are not engaged in any business operations. Further, the Ministry of Corporate Affairs has *vide* an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence. Our Subsidiary, Orient Green Power (Europe) B.V. has incurred losses in the past and therefore the aforementioned Subsidiaries, do not contribute towards our consolidated revenue. Further, our Company has recently incorporated a newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited with an intent of venturing into the new business vertical for generation and sale of power using solar power energy sources. Delta Renewable Energy Private Limited was incorporated on November 29, 2023 and therefore is yet to commence business operations. Our Company proposes to develop a 39.6MW of solar energy capacity through Delta Renewable Energy Private Limited. The said project will be developed in two phases. Our Company proposes to fund the capital expenditure for developing the 19.8 MW Solar Power Project (phase-I) of Delta Renewable Energy Private Limited. For further details, please see "*Objects of the Issue*" on page 91 of this Draft Letter of Offer.

The details of these Subsidiaries have been provided below:

*(Rs. in lakhs)*

| S. No. | Name of the Subsidiary | Total Revenue | Profit/(Loss) after tax | EBITDA | Total Borrowings | Revenue contribution | Region of operation | Area of business |
|---|---|---|---|---|---|---|---|---|
| 1. | **Amrit Environmental Technologies Private Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | - | - | - | 6,270 | 0.00% | - | The subsidiary is not engaged in any business activities, however is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | - | (208) | 18 | 6,270 | 0.00% | | |
| | March 31, 2022 | - | (984) | (533) | 6,052 | 0.00% | | |
| | March 31, 2021 | - | (584) | (5) | 5,576 | 0.00% | | |
| 2. | **Orient Green Power D.O.O** | | | | | | | |
| | Six month period ended September 30, 2023 | - | - | - | - | 0.00% | - | The subsidiary is not engaged in any business |

| S. No. | Name of the Subsidiary | Total Revenue | Profit/(Loss) after tax | EBITDA | Total Borrowings | Revenue contribution | Region of operation | Area of business |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2023 | - | - | - | - | 0.00% | | activities, however is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2022 | - | - | - | - | 0.00% | | |
| | March 31, 2021 | - | - | - | - | 0.00% | | |
| 3. | **Orient Green Power (Maharashtra) Private Limited*** | | | | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA | NA | - | The subsidiary is not engaged in any business activities, however is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023^ | - | - | - | - | 0.00% | | |
| | March 31, 2022 | - | (1,864) | (1,864) | - | 0.00% | | |
| | March 31, 2021 | - | (1) | (1) | - | 0.00% | | |
| 4. | **Orient Green Power (Europe) B.V.** | | | | | | | |
| | Six month period ended September 30, 2023 | - | (10) | 52 | 1,559 | 0.00% | Netherlands | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | - | 8 | 70 | 1,584 | 0.00% | | |
| | March 31, 2022 | - | (46) | 35 | 1,639 | 0.00% | | |
| | March 31, 2021 | - | 3 | 96 | 2,218 | 0.00% | | |
| 5. | **Delta Renewable Energy Private Limited**** | | | | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA | NA | - | The subsidiary is not engaged in any business activities, however, is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | NA | NA | NA | NA | NA | | |
| | March 31, 2022 | NA | NA | NA | NA | NA | | |
| | March 31, 2021 | NA | NA | NA | NA | NA | | |

**The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

*^The financial statements for the FY 2023 of our erstwhile Subsidiary, Orient Green Power (Maharashtra) Private Limited have not been audited on account of its strike off.*

***Delta Renewable Energy Private Limited was incorporated on November 29, 2023.*

The success of our business collaboration depends significantly on the satisfactory performance by our partners of their contractual and other obligations. These arrangements involve a number of risks, including:

- Disputes with partners and minority shareholders in connection with the performance of each party's obligations under the relevant arrangements;
- Failure of our third party developers to fulfill their contractual obligations to obtain licenses and approvals;
- Financial difficulties encountered by a partner affecting its ability to perform its obligations under contracts with us;
- Conflicts between the policies and objectives adopted by partners and those by us;
- Partners having economic or business interests inconsistent with ours; and
- Partners that follow inconsistent business processes, internal controls and internal control over financial reporting than we follow.

Further, certain our Subsidiaries have incurred loss and negative Net Worth, in the past, details of which are provided below:

*(₹ in lakhs)*

| Name of the entity | Profit/(Loss) | | | |
|---|---|---|---|---|
| | Six month period Ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Amrit Environmental Technologies Private Limited | - | (208) | (984) | (585) |
| Beta Wind Farm Private Limited | -* | (1,600) | -* | (5,536) |
| Orient Green Power Europe B.V. | (10) | -* | -* | -* |
| Bharath Wind Farm Limited | -* | -* | -* | -* |
| Gamma Green Power Private Limited | -* | -* | (325) | (300) |
| Orient Green Power (Maharashtra) Private Limited^ | NA | -# | (1,864) | (1) |

**Represents profits*

*^The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

*#The financial statements for the FY 2023 of our erstwhile Subsidiary, Orient Green Power (Maharashtra) Private Limited have not been audited on account of its strike off.*

Details of the negative Net Worth of our Subsidiaries due to the aforementioned losses reported by them, have been provided below:

*(₹ in lakhs)*

| Name of the entity | Negative Net Worth | | | |
|---|---|---|---|---|
| | Six month period Ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Amrit Environmental Technologies Private Limited | (8,049) | (8,049) | (7,842) | (6,857) |
| Beta Wind Farm Private Limited | (7,944) | (13,315) | (11,670) | (15,266) |
| Gamma Green Power Private Limited | (9,802) | (10,865) | (12,470) | (12,143) |

In the event, our Subsidiaries continue to earn losses and negative Net Worth, they may not be able to contribute to our revenues for a prolonged period of time, which may have a negative impact on our cash flows and financial statements. We are significantly dependent upon the continued operations of our Subsidiaries and losses incurred by them may impact their operations and thereby indirectly impact our business and financial condition. The realization of any of these risks and other factors may lead to disputes, loss of deposits paid and may affect the operations of our Company and our Subsidiaries and, as a result, our financial condition and results of operations may be materially and adversely affected.

***12. There have been fluctuations in the net profit after tax of our Company in the past. Occurrence of any such fluctuations in the future could have an adverse impact on results of operations and financial conditions.***

There have been fluctuations in the net profit of our Company in the preceding three years. The details of the Net Profit after tax reported in the Limited Reviewed Consolidated Financial Results for the six month

period ended September 30, 2023 and in the Restated Consolidated Financial Statement for the Fiscals 2023, 2022 and 2021 as follows:

***(in ₹ Lakhs)***

| Particulars | Six month period ended September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|
| Net (loss) / profit after tax | 8,429 | 3,333 | 3,578 | (5,701) |

The reasons for fluctuation in net profit have been provided below:

**Six month period ended September 30, 2023 compared to Fiscal 2023**

Our Company's business is seasonal in nature and there is substantial generation of revenue from sale of power happens during the period May to September in any Fiscal. Hence, the profits for the six months period ended September 30, 2023, will be higher than the profits for the previous fiscal ended March 2023 and are as such not comparable. The Profit for the six months period is not representative of the annual profitability and should not be extrapolated for estimating the overall profits for the year.

**Fiscal 2023 compared to Fiscal 2022**

Consolidated profit after tax for the Fiscal 2023 was ₹ 3,333 Lakhs as compared to a profit after tax of ₹ 3,578 Lakhs for the Fiscal 2022, representing decrease in profit by 7% due to following reasons:-

Fiscal 2023 witnessed decrease in profit after tax by ₹ 245 Lakhs on account of decrease in total income and Exceptional items by ₹ 2,501 Lakhs and ₹ 498 Lakhs respectively. Also, reduction in total expenditure by ₹ 1,854 Lakhs.

Decrease in total income by ₹ 2,501 Lakhs is mainly due to lower wind availability during the Fiscal 2023 and absence of one time income of ₹ 2,466 Lakhs (of Fiscal 2022) that arose from to resumption in REC trading. And increase in other income by ₹ 2,731 Lakhs during Fiscal 2023 is on account of interest waivers received, liability writeback and gain on mutual fund investments.

Decrease in Exceptional item of ₹ 498 Lakhs between Fiscal 2023 and Fiscal 2022 and are not comparable as such. But the decrease is due to differential tariff claim of ₹ 2,441 lakhs made during Fiscal 2022 and increase in profit on sale of assets by ₹ 1,927 Lakhs in Fiscal 2023.

Reduction in Total expenditure by ₹ 1,854 Lakhs is mainly due to decrease in interest expenses by ₹ 1,337 lakhs and decrease in depreciation by ₹ 567 Lakhs. Decrease in interest expenses is primarily on account of repayment of principal obligations and reduction in interest rates. And decrease in depreciation is on account of certain windmills completing their useful life.

**Fiscal 2022 compared to Fiscal 2021**

Consolidated profit after tax for the Fiscal 2022 was ₹ 3,578 Lakhs as compared to a loss after tax of ₹ 5,701 Lakhs for the Fiscal 2021, representing increase in profit by 163%.

Fiscal 2022 witnessed increase in profit after tax by ₹ 9,279 Lakhs on account of increase in Total income and Exceptional items by ₹ 5,395 Lakhs and ₹ 1,988 Lakhs respectively. Also, reduction in total expenditure by ₹ 2,343 Lakhs. Besides, the net expenses on discontinued operations increased by ₹ 447 lakhs during the Financial Year 2022.

The increase in total income is primarily on account of resumption in Renewable Energy Certificate (REC) trading post the set aside order passed by the Appellate Tribunal for Electricity (APTEL) on the revision of floor and forbearance prices by Central Energy Regulatory Commission (CERC) contributing to ₹ 4,802 Lakhs which includes the RECs accrued aggregating to ₹ 2,466 Lakhs pertaining to Fiscal 2021 and an increase in the revenue from sale of power by ₹ 755 Lakhs due to increased power generation.

Increase in Exceptional items is primarily on account of income towards differential tariff claim of ₹ 2,441 Lakhs made by one of the subsidiaries and net gain on modification of one of the lease arrangements

amounting to ₹ 123 Lakhs. Besides, the profit on sale of assets/impairment is comparatively lower by ₹ 512 Lakhs.

Reduction in Total expenditure by ₹ 2,343 Lakhs is mainly due to decrease in interest expenses by ₹ 1,655 lakhs, decrease in depreciation by ₹ 237 Lakhs and decrease in other expenses of ₹ 419 Lakhs. Decrease in interest expenses is primarily on account of repayment of principal obligations and reduction in interest rates. And decrease in depreciation is on account of certain windmills completing their useful life. Decrease in other expenses is predominantly on account of reduction in Expected Credit Loss (ECL) provision.

There can be no assurance that such fluctuation in our net profit will not occur in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such fluctuation. Fluctuation in our financial statements may be perceived adversely by external parties such as customers, bankers, and suppliers, which could affect our reputation, results of operations and financial condition. For further details, please refer to "*Variation in Net Profit after Tax - Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements"* on pages 247 and 157.

13. ***The Equity Shares held by one of our Promoters, Janati Bio Power Private Limited have been pledged as collateral security in favor of Barclays Bank PLC and Aditya Birla Finance Limited (Catalyst Trusteeship Limited acting as a security trustee on behalf of Barclays Bank PLC). Our business, financial condition and results of operations may be adversely affected in the event of enforcement of the pledge provided by our Promoter.***

Our Promoter, Janati Bio Power Private Limited *vide* an unattested pledge agreement dated June 17, 2022 executed with Barclays Bank PLC (Catalyst Trusteeship Limited acting as a security trustee on behalf of Barclays Bank PLC) has pledged 21,88,08,809 Equity Shares held by our Promoter for securing the loan availed by SVL Limited. Subsequently, pursuant to an assignment notice dated September 30, 2022, a portion of the rupee term loan availed by SVL Limited has been assigned in favour of Aditya Birla Finance Limited, with effect from September 30, 2022. Further, Janati Bio Power Private Limited was allotted 7,47,20,198 pursuant to the 2023 Rights Issue. Since the pledge agreement states that corporate actions to the pledged securities, by way of bonus or rights or otherwise, are also required to be pledged, accordingly, 5,00,00,000 equity shares of Janati Bio Power Private Limited have also been pledged on October 16, 2023 in favour of Barclays Bank PLC and Aditya Birla Finance Limited. As of date of this Draft Letter of Offer, 26,88,08,809 Equity Shares aggregating to 27.41% of the paid-up Equity share capital of Janati Bio Power Private Limited have been pledged in favour of Barclays Bank PLC and Aditya Birla Finance Limited (Catalyst Trusteeship Limited acting as a security trustee on behalf of Barclays Bank PLC and Aditya Birla Finance Limited).

Further, Janati Bio Power Private Limited *vide* an unattested pledge agreement dated January 27, 2022, executed with Axis Trustee Services Private Limited had also pledged 12.63% of its paid-up Equity share capital amounting to 9,48,00,000 Equity Shares for securing the loan availed by an associate company of our Promoter. Axis Trustee Services Private Limited on November 07, 2023 invoked 2,50,00,000 Equity Shares aggregating to 2.55% of its paid-up Equity share capital, thereby exercising its rights over the entire 9,48,00,000 Equity Shares pledged by Janati Bio Power Private Limited. The details of invocation of the Equity Shares pledged by our Promoter, Janati Bio Power Private Limited have been provided below:

| S. No | Name of the pledgee invoking the pledge | Date of invocation | No of shares invoked | % of shares invoked | Reasons for invocation |
|---|---|---|---|---|---|
| 1. | Axis Bank | December 31, 2021 | 50,00,000 | 0.67 | The associate company of the Promoter failed to meet its obligation; therefore the lender invoked the pledge |
| 2. | Axis Bank | January 01, 2022 | 50,00,000 | 0.67 | |
| 3. | Axis Bank | January 3, 2022 | 1,00,00,000 | 1.33 | |
| 4. | Axis Bank | January 5, 2022 | 1,00,00,000 | 1.33 | |
| 5. | Axis Bank | January 11, 2022 | 20,00,000 | 0.27 | |
| 6. | Axis Trustee Services Limited | January 29, 2022 | 5,48,00,000 | 7.30 | |
| 7. | Axis Trustee Services Limited | December 19, 2022 | 1,50,00,000 | 2.00 | |
| 8. | Axis Trustee Services Limited | November 07, 2023 | 2,50,00,000 | 2.55 | |

In terms of the pledge agreements executed by our Promoter, the pledge of the securities confers the banks with the right to *inter alia* attend general meetings of our Company, exercise voting rights in respect of the

pledged securities, receive and retain any and all dividends, interest, and other distributions paid in respect of the pledged securities, receive notices issued to shareholders and open and operate a designated demat account in connection with the pledged securities. On the occurrence of an event of default as described in the pledge agreements, the lenders would be entitled to enforce the pledge. Any default under the said agreements may result in, *inter alia*, the lenders taking ownership of the pledged shares, selling the pledged shares to any third party purchaser, and attending and exercising voting rights in respect of the pledged shares on any matter at any meeting of the members of our Company. Upon occurrence of an event of default triggering the enforcement of the pledged securities of our Promoter, the lenders pursuant to the arrangements executed for the pledge, would be entitled to exercise rights associated with the Equity Shares pledged with it, which may indirectly impact the business and operations of our Company.

14. ***As on date our Subsidiary has not obtained some of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Subsidiary is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our Company proposes to develop a 39.6MW of solar energy capacity through Delta Renewable Energy Private Limited. The said project will be developed in two phases. Our Company proposes to fund the capital expenditure for developing the 19.8 MW Solar Power Project (phase-I) of Delta Renewable Energy Private Limited. The estimated total project cost of developing phase-I of the project shall be ₹ 14,350 lakhs and is proposed to be funded entirely from the Net Proceeds of this Issue. Accordingly, we shall be relying on Solon India Energy Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW project. Further we may depend on other service providers for the operation and maintenance (O&M) of this solar farm. For further details, please see "*Objects of the Issue*" on page 91.

While, our Subsidiary has received some of the approvals, clearances and permissions, which are required to be obtained from the relevant authorities, for setting up and running the solar energy project, however it is yet to apply for the required approvals for the solar energy project. In relation to the solar energy project, our Subsidiary is required to obtain the following approvals from certain governmental or local authorities, the status of which is provided below as per certificate dated January 25, 2024 issued by M/s. V V Narayanan, Independent Chartered Engineer:

| S. No. | Particulars of the approvals required | Authority from which approval has to be obtained | Timeline for obtaining the approvals |
|---|---|---|---|
| ***Approvals required from TANGEDCO*** | | | |
| 1. | Receipt of Noted For Record ("**NFR**") | -^ | Zero Date (D) |
| 2. | Evacuation Approval | TANGEDCO | D+90 |
| 3. | Approval from Chief Electrical Inspector to the Government ("**CEIG**") | Chief Electrical Inspector to the Government, Tamil Nadu | D+90 |
| 4. | Grid Connectivity Approval | TANGEDCO | D+200 |
| 5. | Commissioning Approval | TANGEDCO | D+240 |
| 6. | Wheeling Agreement Execution | TANGEDCO | D+250 |
| ***Other Approvals required for the Power Project*** | | | |
| 7. | Shops and Establishment license or trade license | Labour Department, Government of Tamil Nadu | Post commissioning of the Project |
| 8. | Registration under the Employees' State Insurance Act, 1948 | Employees State Insurance Corporation | Post commissioning of the Project |
| 9. | Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | Post commissioning of the Project |
| 10. | Registration and Enrollment under the Tamil Nadu Tax on Professions, Trades, Callings and Employment's Act, 1992 | Greater Chennai Corporation | Post commissioning of the Project |

*^The licenses and approvals for the Power Project will be applied post finalization of the date of noted for record ("**NFR**") between our Subsidiary and the EPC Contractor for the Power Project. Such date has been referred to as the Zero Date (D) in the above table.*

The completion and commissioning of the solar energy project is contingent upon the receipt of such approvals and we cannot assure you that the construction of our solar energy project, will be completed as scheduled, or

will become operational as soon, or operate as efficiently, as planned.

We cannot assure you that we will be able to receive the approvals for the solar energy project in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the solar energy project might also be delayed. This may cause the actual cost of construction to exceed the budgeted amounts due to a variety of factors such as construction delays, cost escalation of raw material, interest rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. The quotation received from Solon India Energy Limited, the EPC contractor for execution of the proposed solar project on a turnkey basis might expire and we may be compelled to obtain a fresh quotation the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — "*Objects of the Issue*" and "*Government and other Approvals*" on pages 91 and 262, respectively of this Draft Letter of Offer.

***15. Our Subsidiaries have availed a significant amount of loans from our lenders. Any default in repayment of these loans, could significantly impact our business operations, results of operation and financial condition.***

As on September 30, 2023, the total secured fund based indebtedness of our Subsidiaries is ₹ 73,137 lakhs. As of September 30, 2023, our Company does not have any secured fund based indebtedness. The details of the secured loans availed by our Subsidiaries, their maturity schedule along with the sources from which the loans are proposed to be repaid have been provided below:

*(₹ in lakhs)*

| Banks/FI | Sanctioned | Date of sanction | Balance as at September 30, 2023 | Interest | Repayment Schedule | Maturity schedule | | | | | Total | Source for which the loan is proposed to be repaid |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Less than 1 month | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | | |
| ***Clarion Wind Farm Private Limited***** | | | | | | | | | | | | |
| HDFC Bank Limited – I | 1,656 | April 28, 2023 | 1,443 | 9.75% - Floating (MCLR 6.78% + Spread 2.97%) | Repayable in 37 months | 37 | 75 | 351 | 980 | - | 1,443 | Out of internal accruals |
| HDFC Bank Limited – II | 545 | April 28, 2023 | 440 | 9.75% - Floating (MCLR 6.78% + Spread 2.97%) | Repayable in 49 months | 8 | 16 | 75 | 341 | - | 440 | |
| HDFC Bank Limited – III | 360 | April 28, 2023 | 343 | 9.75% - Floating (MCLR 6.78% + Spread 2.97%) | Repayable in 37 months | 9 | 18 | 83 | 233 | - | 343 | |
| HDFC Bank Limited – IV | 3,426 | April 28, 2023 | 3,010 | 9.75% - Floating (MCLR 6.78% + Spread 2.97%) | Repayable in 25 months | 126 | 253 | 1,193 | 1,438 | - | 3,010 | |
| ***Gamma Green Power Private Limited****** | | | | | | | | | | | | |
| City Union Bank – I | 1,240 | July 31, 2023 | 1,240 | 11.50% - (EBLR 9.50% + Spread 2%) | Repayable in 12 quarterly instalments | 103 | - | 310 | 827 | - | 1,240 | Out of internal accruals |
| City Union Bank – II | 1,000 | July 31, 2023 | 978 | 11.50% - (EBLR 9.50% + Spread 2%) | Repayable in 11 quarterly instalments | - | 91 | 273 | 614 | - | 978 | |

| Banks/FI | Sanctioned | Date of sanction | Balance as at September 30, 2023 | Interest | Repayment Schedule | Maturity schedule | | | | | Total | Source for which the loan is proposed to be repaid |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Less than 1 month | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | | |
| ***Beta Wind Farm Private Limited^*** | | | | | | | | | | | | |
| Indian Renewable Energy Development Agency Limited (IREDA) & | 72,611 | March 24, 2023 | 63,031 | 9.40% | Repayable in 47 quarterly instalments | - | 1,815 | 5,555 | 31,953 | 23,708 | 63,031 | Out of internal accruals |
| ***Amrit Environmental Technologies Private Limited (Classified under liabilities associated with assets held for sale in financial statements)*** | | | | | | | | | | | | |
| IL & FS Financial Services Limited@ | 3,900 | June 30, 2014 | 2,652 | 15% - (IFIN Benchmark Rate (IBMR) | Repayments in 20 unequal instalments | 2,652 | - | - | - | - | 2,652 | Through support from the companies forming part of the group |
| ***Others*** | | | | | | | | | | | | |
| Interest outstanding on above borrowings | - | - | 1,712 | - | - | 1,712 | - | - | - | - | 1,712 | - |
| Fair value adjustment- Unamortised processing fee on above borrowings | - | - | -244 | - | - | - | -19 | -52 | -122 | -51 | -244 | - |
| **Total** | **84,738** | | **74,605** | | | **4,647** | **2,249** | **7,788** | **42,709** | **17,212** | **74,605** | |

*^During April 2023, one of our Subsidiaries, Beta Wind Farm Private Limited received a loan of ₹ 70,363 lakhs from Indian Renewable Energy Development Agency Limited ("IREDA") towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to ₹ 490 lakhs has been received from IREDA. On account of the refinancing, the loans appearing in the aforementioned table against Beta Wind Farm Private Limited have been repaid by our Subsidiary.*

***During July 2023, one of our step down Subsidiaries, Clarion Wind Farm Private Limited received a loan of ₹ 5,590 lakhs from HDFC Bank Limited towards refinancing of the existing term loan facilities. On account of the refinancing, the loans appearing in the aforementioned table against Clarion Wind Farm Private Limited have been repaid by our step down Subsidiary.*

**** During July 2023, Gamma Green Power Private Limited received a sanction of a term loan of ₹ 2,240 Lakhs from City Union Bank. The loan shall be utilized towards repayment of existing secured term loan obligations and certain group loan obligations. Out of the said sanction, Rs. 1,240 lakhs was disbursed on July 31, 2023 and the remaining proceeds shall be disbursed upon completion of documentation.*

*@Classified under liabilities associated with assets held for sale as the subsidiary is held for disposal. The Subsidiary defaulted this loan. IL&FS, the lender approached the National Company Law Tribunal against the company for recovering the dues. Presently, IL&FS has agreed to the proposal made by our Company and subsequently, IL&FS and our Company have filed a joint memo before National Company Law Tribunal, Chennai ("NCLT, Chennai") agreeing to a one-time settlement of ₹ 3,000 lakhs. The matter has been disposed off by NCLT, Chennai on October 18, 2022, however the proposal is pending for final approval from National Company Law Tribunal, Mumbai.*

*&After Adjusting DSRA amounting to Rs. 4,192 lakhs*

The borrowings of our Company on a consolidated basis have been presented through the following ratios:

| Particulars | Six month period ended September 30, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|---|---|
| Debt Equity ratio | 1.01 | 2.09 | 2.53 | 2.96 |
| Asset Coverage Ratio | 2.02 | 1.48 | 1.40 | 1.34 |
| Debt service coverage ratio | 0.64 | 0.84 | 0.84 | 0.70 |

Our Subsidiary, Amrit Environmental Technologies Private Limited has defaulted in making repayment of a term loan of ₹ 2,652 lakhs which was availed from IL&FS Financial Services Limited ("**IL&FS**"). Our Company had provided a corporate guarantee for the Loan and pledged 23% of its shareholding held in one of its Subsidiary, Beta Wind Farm Private Limited. IL&FS had filed an insolvency petition before Hon'ble National Company Law Tribunal, having its bench at Chennai ("**NCLT**") against our Company to recover the said loan. Thereafter, our Company had submitted a one-time settlement proposal with IL&FS for repayment of the Loan and the same was recommended by IL&FS and filed before NCLT. Pursuant to an order dated October 18, 2022 passed by the NCLT, the insolvency proceedings filed by IL&FS were disposed off on account of finalization of one time settlement between our Company and IL&FS. The settlement terms agreed upon were that a settlement amount of ₹ 3,000 lakhs against all outstanding dues was to be paid by our Company, in the following manner: (i) ₹ 800 lakhs to be paid down within 15 days from the date of receipt of sanction letter at acceptable terms; and (ii) the balance ₹ 2,200 lakhs to be paid within next seven months. Upon payment of the aforementioned settlement amount, IL&FS had agreed to waive all remaining dues including present and future interest dues and accordingly issued a no dues certificate. The aforementioned settlement has now been filed before the National Company Law Tribunal, Mumbai for approval. Upon approval, our Company shall proceed to pay the settlement amount to IL&FS in accordance with the one time settlement. For further details, please see "*Outstanding Litigation and Material Developments*" on page 254 of the DLOF. We cannot assure you that our Subsidiaries would be able to repay their debts, in part of full, or at all. Any failure by our Subsidiaries to service their indebtedness or otherwise perform their obligations under their financing agreements entered with their lenders or which may be entered into by our Company or our Subsidiaries, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

16. ***We have incurred losses in the recent past. Further, we have a low profit margin and our business is significantly dependent upon loans availed by our Company from our Promoters, Subsidiaries and third parties. Continuous financial losses incurred by us may be perceived adversely by external parties such as clients and bankers, which could affect our reputation, business, financial condition and results of operation and affect our ability to repay the loans availed by our Company.***

Our Company has incurred losses in the recent past, the details of which are provided below:

*(₹ in lakhs)*

| Particulars | Amount of loss |
|---|---|
| Loss incurred during year ended March 31, 2021 | 5,701 |

Further, our Company had a low profit and revenue margin during the Fiscal 2021, details of which are provided below:

*(₹ in lakhs)*

| Particulars | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|
| Profit/(loss) earned by our Company | 8,429 | 3,333 | 3,578 | (5,701) |
| % increase/ (decrease) in profits | 153% | (7)% | 163% | (387)% |
| Revenues earned by our Company | 20,098 | 25,831 | 31,063 | 25,475 |
| % increase/ (decrease) in revenues earned | (22.19) % | (16.84)% | 21.94% | (21.18)% |

Further, our Company, as on September 30, 2023, has availed certain unsecured loans amounting to ₹ 11,237 lakhs from our Promoters, Subsidiaries and third parties, details of which are provided below:

| S. No. | Name of the lender | Amount sanctioned (₹ in lakhs) | Date of Sanction | Interest rate (if any)* | Tenure | Principal Amount outstanding as on September 30, 2023 (₹ in lakhs) |
|---|---|---|---|---|---|---|
| **Promoters (Unsecured)** | | | | | | |
| 1 | Janati Bio Power Private Limited | 20,000 | This loan were initially sanctioned by SVL Limited since 2014. SVL assigned the loan to JBPPL (wholly owned subsidiary of SVL) during June 2022. | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 158 |
| 2 | SVL Limited | 40,000 | February 8, 2014 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 563 |
| **Subsidiaries (Unsecured)** | | | | | | |
| 3 | Beta Wind Farm Private Limited | 10,000 | April 1, 2019 | 9.4% as at September 30, 2023 (11.52% as at March 31, 2023) | Repayable by March 31, 2027 | 1,209 |
| 4 | Gamma Green Power Private Limited | 10,000 | June 1, 2022 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 2,875 |
| 5 | Clarion Wind Farm Private Limited | 5,000 | April 1, 2022 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 6 |
| 6 | Bharath Wind Farm Limited | 15,000 | July 1, 2019 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 6,426 |
| **Total** | | **1,00,000** | | | | **11,237** |

**The company received waiver on loans on all the above borrowings other than the borrowings from Beta Wind Farm Private Limited. The interest outstanding on the loans from Beta wind farm private limited as at September 30, 2023 is Rs.477 lakhs.*

We cannot assure you that (i) with our low profit and revenue margin, we would be effectively able to service our debt obligations on time and would not commit any defaults in repayment of loans and the interest involved; (ii) our Promoters and our Subsidiaries will continue to operate and carry out their business activities effectively; and (iii) since the loans advanced to our Company by our Promoters and Subsidiaries are unsecured in nature, our Promoters and Subsidiaries will not seek repayment of such loans. Occurrence of any of the aforementioned events would adversely affect our ability to maintain adequate cash flows to meet our working capital requirements and run our business in an effective manner. Further, there can be no assurance that we will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by us may be perceived adversely by external parties such as customers, bankers, and suppliers, which could affect our reputation.

### *17. Our Promoters have incurred negative net worth and losses in the past.*

Our Promoters have incurred negative net worth and losses in the past, details of which are as under:

*(₹ in lakhs)*

| Name of the entity | (Loss) | | | Negative Net Worth | | |
|---|---|---|---|---|---|---|
| | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| SVL Limited | -# | (3,292.35) | (7,305.86) | (63,487.77) | (67,845.36) | (64,553.00) |
| Janati Bio Power Private Limited | (2,344.33) | -# | (1,274.33) | (24,013.58) | (21,669.25) | (22,882.37) |

| Name of the entity | (Loss) | | | Negative Net Worth | | |
|---|---|---|---|---|---|---|
| | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Nivedana Power Private Limited | (0.68) | -# | (6.54) | (1,436.36) | (1,435.68) | (1,435.80) |
| Syandana Energy Private Limited | (0.55) | -# | (0.24) | (1,431.74) | (1,431.19) | (1,431.20) |

*#Represents profits*

There can be no assurance that our Promoters will not incur negative net worth and losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses.

18. ***We rely on key customers which include government and private entities. During the six month period ended September 30, 2023 and in the fiscal year ended March 31, 2023, 37% and 57%; and 54% and 84%, respectively, of our consolidated revenues from our wind business, was derived from the sale of electricity to our top five customers and top ten customers, respectively. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies.***

We depend on sales of electricity to certain key customers, and our operations are highly dependent upon such customers' fulfilling their contractual obligations under our PPAs. During the six month period ended September 30, 2023 and in the fiscal year ended March 31, 2023, 37% and 57%; and 54% and 84%, respectively, of our consolidated revenues from our wind business, was derived from the sale of electricity to our top five customers and top ten customers, respectively. Further, as at September 30, 2023 and March 31, 2023, March 31, 2022 and March 31, 2021 break-up of the number of customers and the percentage of our customers, which qualified as our top five and top ten customers have been provided below:

| Particulars | September 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
|---|---|---|---|---|---|---|---|---|
| | Number of customers | Percentage of total customers (%) | Number of customers | Percentage of total customers (%) | Number of customers | Percentage of total customers (%) | Number of customers | Percentage of total customers (%) |
| Top 5 Customer | 45 | 11% | 45 | 11% | 44 | 11% | 49 | 10% |
| Top 10 Customer | 45 | 22% | 45 | 22% | 44 | 23% | 49 | 20% |

The revenues earned by our Company from its top-five and top-ten customers for the six month period ended September 30, 2023 and for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, have been provided below:

| Particulars | September 30, 2023 | | FY 22-23 | | FY 21-22 | | FY 20-21 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ in lakhs) | Percentage (%) | Amount (₹ in lakhs) | Percentage (%) | Amount (₹ in lakhs) | Percentage (%) | Amount (₹ in lakhs) | Percentage (%) |
| Top 5 Customer | 7,316 | 37% | 12,812 | 54% | 13,459 | 52% | 13,389 | 53% |
| Top 10 Customer | 11,449 | 57% | 20,000 | 84% | 20,961 | 82% | 20,869 | 82% |

Our customers may not comply with their contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

In addition, in during the six month period ended September 30, 2023 and during the fiscal year ended March 31, 2023, 12.68% and 16.80% of our consolidated revenues from our wind business was derived from the sale of electricity to government entities or agencies such as state electricity boards. There may be delays associated with collection of receivables from government owned or controlled entities. Our operations involve significant working capital requirements and delayed collection of our receivables could materially and adversely affect our liquidity and results of operations. In addition, we may be subject to additional

regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies.

19. ***We generally rely on transmission lines and other transmission facilities that are owned and operated by government or public entities.***

Consistent with industry practice, we depend on electric transmission lines owned and operated by government or public entities to deliver the electricity we sell. Some of our projects have limited access to transmission and distribution networks. We may not be able to secure access to the available transmission and distribution networks at reasonable prices or at all. Moreover, in the event of a failure in the transmission facilities, we may lose revenues. Transmission limitations may cause us to curtail our production of electricity, impairing our ability to fully capitalize on a particular projects' potential. Any such failure could have a material adverse effect on our business, financial condition and results of operations.

20. ***In addition to the existing secured and unsecured indebtedness, our Company or our Subsidiaries, may incur further indebtedness during the course of business. We cannot assure that our Company or our Subsidiaries would be able to service the existing and/ or additional indebtedness.***

As on September 30, 2023, the total fund based secured and unsecured indebtedness of our Company is ₹ 721 lakhs and our Subsidiaries is ₹ 84,417 lakhs. The details of the loans availed by our Company and our Subsidiaries have been provided below:

*(₹ in lakhs)*

| Name of the lender | Nature of the facility | Amount sanctioned | Date of sanction | Principal outstanding as on September 30, 2023 |
|---|---|---|---|---|
| ***Our Company*** | | | | |
| SVL Limited | Term Loan- Unsecured | 40,000 | February 8, 2014 | 563 |
| Janati Bio Power Private Limited | Term Loan- Unsecured | 20,000 | June 15, 2022 | 158 |
| ***Clarion Wind Farm Private Limited*** | | | | |
| HDFC Bank Limited – IHDFC Bank Limited [As against City Union Bank Term Loan – 1] | Term Loan – secured | 1,656 | April 28, 2023 | 1,443 |
| HDFC Bank Limited - II [As against Emergency Credit Line Guarantee Scheme (ECLGS) – 1] | Term Loan – secured | 545 | April 28, 2023 | 440 |
| HDFC Bank Limited – III [As against Emergency Credit Line Guarantee Scheme (ECLGS) – 2] | Term Loan – secured | 360 | April 28, 2023 | 343 |
| HDFC Bank Limited – IV [As against SREI Loan] | Term Loan – secured | 3,426 | April 28, 2023 | 3,010 |
| SVL Limited | Term Loan- Unsecured | 10,000 | June 1, 2022 | 2,827 |
| Janati Bio Power Private Limited | Term Loan- Unsecured | 5,000 | March 1, 2023 | 252 |
| ***Bharath Wind Farm Limited*** | | | | |
| Janati Bio Power Private Limited | Term Loan- Unsecured | 10,000 | June 15, 2022 | 114 |
| SVL Limited | Term Loan- Unsecured | 10,000 | December 1, 2018 | 5 |
| ***Gamma Green Power Private Limited*** | | | | |
| City Union Bank – I [As Against Yes Bank Loan] | Term Loan – secured | 1,240 | July 31, 2023 | 1,240 |
| City Union Bank – II [As Against CUB, SREI Loan] | Term Loan – secured | 1,000 | July 31, 2023 | 978 |
| SVL Limited | Term Loan- Unsecured | 10,000 | November 26, 2018 | 8,082 |
| ***Beta Wind Farm Private Limited*** | | | | |
| Indian Renewable Energy Development Agency Limited (IREDA) | Term Loan- Secured | 72,611 | March 24, 2023 | 63,031[&] |
| ***Amrit Environmental Technologies Private Limited (Classified under liabilities associated with assets held for sale in financial statements)*** | | | | |
| IL & FS Financial Services Limited[@] | Term Loan- Secured | 3,900 | June 30, 2014 | 2,652 |
| ***Others*** | | | | |
| Interest outstanding on above borrowings | | - | | 1,712 |
| Fair value adjustment-Unamortised processing fee | | - | | (244) |

| Name of the lender | Nature of the facility | Amount sanctioned | Date of sanction | Principal outstanding as on September 30, 2023 |
|---|---|---|---|---|
| **Total** | | **1,89,738** | | **86,606** |

[@]*Classified under liabilities associated with assets held for sale as the subsidiary is held for disposal. The Subsidiary defaulted this loan. IL&FS, the lender approached the National Company Law Tribunal against the company for recovering the dues. Presently, IL&FS has agreed to the proposal made by our Company and subsequently, IL&FS and our Company have filed a joint memo before National Company Law Tribunal, Chennai ("**NCLT, Chennai**") agreeing to a one-time settlement of ₹ 3,000 lakhs. The matter has been disposed off by NCLT, Chennai on October 18, 2022, however the proposal is pending final approval from National Company Law Tribunal, Mumbai.*

[&]*After Adjusting DSRA amounting to Rs. 4,192 lakhs*

In addition to the indebtedness for the existing operations of our Company or our Subsidiaries, may incur further indebtedness during the course of their business. The level of our indebtedness could have several important consequences, including but not limited to the following: (i) a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our expenditures and other general corporate requirements; (ii) defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets; (iii) a substantial portion of our long term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and (iv) our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited, which may impact our growth plans. We cannot assure you that our Company or our Subsidiaries will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service the indebtedness of our Company or our Subsidiary or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company or our Subsidiary, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

***21. We depend on a limited number of Wind Energy Generator ("WEG") suppliers and other suppliers and some of the parts are proprietary in nature and has to be sourced from OEMs only. If we are unable to manage our purchases of replacement parts and WEGs at prices acceptable to us or if the prices of replacement parts and WEGs increase significantly, profit margins of our wind power business may decrease and our results of operations would be materially and adversely affected.***

The purchase cost of WEGs and replacement parts represents approximately 70% of the overall cost of building a wind farm. The expenses incurred by us towards WEG maintenance and replacements parts during the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021 are provided below:

*(₹ in lakhs)*

| S. No. | Particulars | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1. | WEG maintenance | 2,254 | 4,621 | 4,754 | 4,800 |
| 2. | Replacement parts (stores and spares) | 244 | 508 | 374 | 286 |

There are a limited number of qualified WEG suppliers in India, and the price, supply and delivery lead times of WEGs largely depend on the market demand. In the past, worldwide demand for WEGs exceeded the supply, which led to delivery delays and price increases for WEGs and other necessary equipment. We are exposed to any changes in the market prices of WEGs when we negotiate new supply agreements, and the price trend of WEGs has a direct effect on our results of operations. If we are unable to manage our purchases of WEGs and replacement parts at prices acceptable to us or if the prices of WEGs and replacement parts increase significantly, profit margins of our wind power business may decrease, and our results of operations would be materially and adversely affected. We also cannot assure you that our WEG suppliers will not delay delivery to us or prioritize delivery to other market participants, including our competitors.

Even though we would expect our suppliers to compensate us for delays in delivery or other delays to perform their contractual obligations, we cannot assure you that such compensation would be adequate to cover the shortfall in revenue. Although we seek to expand and diversify our supplier base, our reliance on a few WEG suppliers and our existing limited relationships with other suppliers exposes us to certain risks, including the loss of any of these suppliers, the inability to find replacement suppliers at commercially acceptable terms, or an adverse change in the terms of our existing contractual agreements with our suppliers. The occurrence of any such events could delay our commercial operation, which in turn could materially and adversely affect our business, financial condition or results of operations.

22. ***Our wind farms' commercial viability and profitability depend on wind and associated weather conditions, as well as our ability to assess such conditions when selecting new wind farm sites. Consequently, our business is subject to seasonal and cyclical volatility due to which there may be fluctuation in our revenue from operations, which may adversely affect our business.***

Our wind power business generates revenue primarily from the sale of electricity generated by our wind farms. The amount of electricity generated by, and the profitability of, our wind farms depend on climatic conditions, particularly wind conditions, which can vary dramatically across the seasons and between locations of our wind farms, and are also subject to general climatic changes and changing weather patterns.

Currently, WEGs will only begin to operate when wind speeds reach a certain minimum (approximately three to four meters per second), and must be disconnected when wind speeds exceed a certain maximum (approximately 25 meters per second). Therefore, if wind speeds are outside these limits, the electricity output from our wind farms will decrease or cease. During the project development phase and before construction of any wind farm, we conduct wind tests to evaluate the site's potential installed capacity, and we base our core operational and financial assumptions and investment decisions on the tests' findings. We cannot assure you that the actual climatic conditions at any particular project site will conform to the assumptions that we made during the project development phase and, as a result, we cannot guarantee that our wind farms will be able to meet their anticipated electricity output in the future.

Historically, our wind farms located in India usually reach peak electricity output in the months of May to September, and lowest electricity output in the months of December to February, which lead to seasonal fluctuation in the usage of power by our customers, with higher sales volumes and usage during the first half of the year, i.e., from April until September. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the Financial Year and certain periods may not be indicative of our financial position for a full Financial Year or future quarters or periods and may be below market expectations. Furthermore, since our business is seasonal in nature, we are vulnerable to non-availability of adequate resources to respond to the increased demand of power during the peak season. In the event, we are unable to source adequate resources and effectively respond to the increased demand, we may face the risk of losing our customers to our competitors which could lead to significant reduction in our customer base. If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond to our assumptions, it may result in unexpected fluctuations in the electricity output of such wind farms and consequently, our results of operations. Similarly, extreme wind or weather conditions, particularly those affecting multiple wind farms, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations. Our inability to effectively and in a timely manner respond to the above-mentioned events might affect our brand image and our ability to capitalize the opportunities which such spurred demand offers for our business and in turn could adversely affect our cash flows, financial condition and business operations.

23. ***The operation of our power projects may face significant opposition from local communities and other parties, which may adversely affect our results of operations and financial condition.***

The operation of our projects may face opposition from the local communities where these projects are located and from special interest groups. In particular, local communities may oppose our land acquisitions and power projects due to various reasons including the perceived negative impact such activities may have on the environment.

There could be instances in the future where we have been forced to relocate our plant due to opposition from the local communities. Such opposition by local communities, non-governmental organizations and

other parties which may lead to relocation of the project may delay project implementation and adversely affect our results of operations and financial condition.

24. ***We are subject to additional risks as a result of our international expansion strategy that may materially affect our financial results.***

Although the majority of our operations are in India, we also derive revenue from our wind assets in Europe. We expect that our operations will continue to expand in these countries due to our belief that we can obtain attractive rates of return, including by capitalizing on regulatory incentives that improve tariff yield and tax benefits, and where our decentralized, smaller plant business model is suitable for the local environment and electricity market and globally in other markets that meet these criteria. In addition, we believe we are ideally positioned to take advantage of growth opportunities in the European and South Asian markets given our experience and expertise in operating wind energy power plants in India. However, we face a number of risks associated with our expansion into new countries that may materially and adversely impact on our business, financial condition and results of operations. These include, but are not limited to, compliance with and changes in laws and regulations applicable to foreign corporations, the absence, loss or non-renewability of favorable treaties or similar agreements with foreign tax authorities, or political, social and economic instability. In addition, we may be at a competitive disadvantage with certain of our competitors who have more experience in these jurisdictions until we have hired experienced staff and/or gained the relevant operating experience.

25. ***In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company and our Subsidiaries.***

In the past, there have been certain instances of delay and/or non-filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company and our Subsidiaries. Further, there have been instances of erroneous filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act 1956 and Companies Act, 2013 by our Subsidiaries. No show cause notice in respect to the above has been received by our Company or our Subsidiaries till date and except as stated in this Draft Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. The occurrence of instances of delayed or erroneous filings in future may impact our results of operations and financial position.

26. ***We operate in a highly competitive industry and an inability to compete effectively may lead to a lower market share or reduced operating margins.***

We operate in a competitive environment. The principal factors affecting competition include: price; customer relationships; technical excellence or differentiation; service quality; health, safety and environmental standards and practices; financial strength; breadth of technology and technical sophistication and risk management awareness and processes. The level of competition also varies depending on the sector or business vertical, as well as the size, nature and complexity of the project and the geographical region in which the project is to be implemented.

We compete both against international and domestic companies operating in our industry. Some of our international competitors may have greater financial and other resources and better access to capital than we do, which may enable them to compete more effectively for large scale project awards. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to win fewer tenders as we may lack the pre-qualification criterion required in certain sectors of our business. If we do not succeed in being awarded the contracts for projects, we could fail to increase, or maintain, our volume of order intake and operating revenues. There can be no assurance that we can continue to effectively compete with our competitors in the future, and the failure to compete effectively could have a material adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the industry may result in lower prices for our services and decreased gross profit margins, either of which may materially adversely affect our profitability.

27. ***An inability to obtain sufficient funding in the future could result in the delay or abandonment of our expansion and diversification strategies and may have a material adverse effect on our business and results of operations.***

Our future expansion and diversification plans are dependent on various circumstances, including business developments, new business or investment opportunities or unforeseen contingencies. We may require additional external funding to meet our expenditure plans related to expansion and diversification plans, including borrowings or sale of equity or debt securities. An inability to obtain sufficient funding in the future could result in the delay or abandonment of our expansion and diversification strategies. In addition, if we raise additional funds through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our current projects and other laws that are conducive to our raising capital in this manner. We cannot assure that we will be able to raise adequate financing to fund future capital requirements on acceptable terms, in time or at all. Any failure to obtain sufficient funding could result in the delay or abandonment of our development and expansion plans and would have a material adverse effect on our results of operations and financial condition.

28. ***There are outstanding litigations involving our Company, our Promoters and our Subsidiaries which, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Letter of Offer, our Company, our Promoters and our Subsidiaries are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, our Promoters and our Subsidiaries, as the case may be, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Subsidiaries are provided below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchange | Material Civil Litigation | Aggregate amount involved (₹ in lakhs) [#] |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | Nil | 7 | Nil | Nil | Nil | 88.76 |
| Against the Company | 1 | Nil | Nil | 4 | 4 | 6,662.27[#] |
| **Directors** | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | |
| By Promoters | Nil | 7 | Nil | Nil | Nil | 772.40 |
| Against Promoters | Nil | 1 | Nil | 1 | 1 | 1,052.59 |
| **Subsidiaries** | | | | | | |
| By Subsidiaries | Nil | 7 | Nil | Nil | 1 | 2,589.81 |
| Against Subsidiaries | Nil | Nil | Nil | Nil | 1 | Nil |

[#]*To the extent quantifiable.*

For further details, please refer to the section titled "*Outstanding Litigation and Other Material Developments*" on page 254 of this Draft Letter of Offer.

29. ***Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. We may also be subject to liability claims arising from defects in services provided by us.***

Our operations are subject to hazards inherent in operation of large equipments, such as risk of equipment failure, work accidents, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Project sites often put our employees and others in close proximity with mechanized equipment, moving vehicles, high platforms and highly regulated materials. On many sites we are responsible for the safety of our workforce and must implement safety procedures. If we fail to implement such procedures or if the procedures we implement are ineffective, our employees and others may be injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients, and raise our operating costs. Any of the foregoing could result in financial losses, which could have a material adverse effect on our business, results of operations and financial condition. Although we endeavour to provide adequate insurance coverage and a safe working environment to all our employees, we cannot rule out the possibility of future accidents at our project sites. Any liability in excess of our insurance limits could result in additional costs, which would reduce our profits and adversely affect our business and results of operations. For further information, see "*Our Business*" on page 123 of this Draft Letter of Offer.

***30. We depend on certain senior managers and key employees and our inability to retain such senior managers and employees or to adequately replace them or hire additional qualified employees could adversely affect our ability to achieve our objectives and business strategy, and thereby have a material adverse effect on our business and financial performance.***

Our operating and execution capability is substantially attributable to the role played by a group of our senior management and key employees. Although we have strengthened our team by recruiting several high-level executives and employees who bring experience in administration and development, together with, in many cases, renewable energy industry specialists, our future success depends significantly on the full involvement of these key executives and employees and our ability to continue to retain and recruit high-level personnel. We do not carry key man insurance. Furthermore, competition for qualified personnel with relevant expertise in India is intense due to the scarcity of qualified individuals in the rapidly growing renewable energy industry, and in particular the wind power sectors. We may need to offer higher compensation and other benefits to attract and retain key personnel. Our retention efforts include selecting the right people in our hiring process through adequate screening and through hiring individuals with relevant experience, providing opportunities for employees to share knowledge with one another through training sessions and presentations and offering an attractive, competitive salary and benefits package. In addition, we also offer a performance and potential-based career growth plan aimed at retaining talented employees based on performance goals. Further, we need to hire and develop employees for solar/ hybrid operations. Our inability to identify, hire and retain such key executives and employees, or, alternatively to adequately replace them or hire qualified new executives and employees as our business grows, could adversely affect our ability to achieve our objectives and business strategy, and thereby have a material adverse effect on our business, financial condition or results of operations.

***31. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 91. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. In view of the changes in the market dynamics and other factors towards solar projects viability, our Company may revisit the proposal including but not restricted to changing the EPC contractor/ terms of offer/ location within Tamil Nadu/ technology/ make of components in setting up the solar power project in the best interest of our Company limiting the overall project cost within the Net Proceeds. This may entail rescheduling the schedule of deployment at the discretion of our management. While, our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Issue except

with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenses proposed to be incurred pursuant to the objects of the Issue and may have an adverse impact on our business, financial condition, results of operations and cash flows. In the event there is a shortfall in receipt of proceeds from this Issue, we may be unable to meet the equity requirement for the solar energy project which may have a bearing on the commission of our solar energy project on time. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. Furthermore, in the event of shortfall of funds, we may have to reduce the capacity of the proposed project in order to reduce costs and expediate timely completion of the project. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements or that we will not have to reduce the capacity and estimated costs involved for setting up the proposed project. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

***32. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Letter of Offer shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards (i) invest/infusion of funds in our Subsidiary, Delta Renewable Energy Private Limited for developing the 19.8 MW Solar Power Project at Tamil Nadu; (ii) partial repayment or pre-payment of unsecured loans availed by Gamma Green Power Private and Clarion Wind Farm Private Limited from SVL Limited; (iii) part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited; and (iv) General Corporate Purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 91. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Letter of Offer without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters or controlling shareholders, if applicable, to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the

controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

33. ***We intend to utilise a portion of the Net Proceeds for developing the 19.8 MW Solar Power Project at Tamil Nadu of our Subsidiary. We are yet to engage a third party EPC contractor who shall place orders of equipment for developing the proposed solar project.***

Our Company proposes to develop a 39.6MW of solar energy capacity through Delta Renewable Energy Private Limited. The said project will be developed in two phases. Our Company proposes to develop the 19.8 MW Solar Power Project (phase-I) of Delta Renewable Energy Private Limited. The estimated total project cost of developing phase-I of the project shall be ₹ 14,350 lakhs and is proposed to be funded entirely from the Net Proceeds of this Issue. Accordingly, we shall be relying on Solon India Energy Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW project. The board of directors of our Subsidiary has pursuant to its resolution passed in the meeting held on February 1, 2024, reviewed the proposal and approved the acceptance of proposal received from Solon India Energy Limited ("**EPC Contractor**") through a proposal submitted on January 09, to set up the ground mount fixed tilt Solar PV power plant of 19.8 MW Phase-1 power project. The EPC contractor's scope includes identification, purchase and development of land suitable for solar installation, carrying out diligence of documents, obtaining all approvals from TANGEDCO and transmission network, supply of all components, civil works, supply and installation of structures, supply and erection of transmission lines, poles, augmentation of transformers and commissioning of solar project. For details please refer to the chapter titled "*Objects of the Issue*" on page 91 of this Draft Letter of Offer. Although, we have finalised the EPC Contractor for the proposed project, however we are yet to complete the formalities for engaging the EPC Contractor for execution of the proposed solar project. Further, the cost of developing and execution of the proposed project is based on the quotations received from the EPC Contractor and such quotations are subject to change due to various factors such as, variation in cost of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, *etc*. Since, our Subsidiary has not yet engaged the EPC Contractor and such contractor has not yet placed orders for the equipment and machinery required for developing the proposed project, we cannot assure that we will be able to procure the same in a timely manner and at cost competitive and viable prices. Delay in procurement of the same can cause time and cost overrun in the implementation of our solar energy project and can also compel our Subsidiary to buy such equipment at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

34. ***As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE and NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. There have been instances in the past wherein, our Company has failed to comply with the requirements of the SEBI Listing Regulations, the details of the same have been provided below:

| S. No. | Non-compliance alleged | Fine/ penalty levied (in ₹) | Stock Exchange which imposed fine | Date of payment of fine |
|---|---|---|---|---|
| 1. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended June 30, 2023 | 1,51,040 | BSE Limited | Our Company has filed a Request for waiver of Fines as per SEBI circular dated January 22, 2020 |

| S. No. | Non-compliance alleged | Fine/ penalty levied (in ₹) | Stock Exchange which imposed fine | Date of payment of fine |
|---|---|---|---|---|
| 2. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended June 30, 2023 | 1,51,040 | National Stock Exchange of India Limited | |
| 3. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended September 30, 2023 | 9,440 | BSE Limited | Our Company has filed a Request for waiver of Fines as per SEBI circular dated January 22, 2020 |
| 4. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended September 30, 2023 | 9,440 | National Stock Exchange of India Limited | |
| **Total** | | **3,20,960** | | |

Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

35. ***The Statutory Auditors of our Company have included emphasis of matters in the Limited Reviewed Financial Statements and in the Restated Consolidated Financial Statements.***

The Statutory Auditors of the company have included the following Emphasis of Matter in their Limited Reviewed Consolidated Financial Statements for the six month period ended September 30, 2023:

*"Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of the receivables as on 31st March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 559 lakhs for expected credit losses till September 30, 2023."*

The Statutory Auditors of our Company have included the following material emphasis of matters in the Restated Consolidated Financial Statements for the preceding three years:

**Financial Year 2022-23**

*Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the Group has made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023*

*Considering the regulatory developments in Andhra Pradesh during FY 2019-20 , the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.*

**Financial Year 2021-22**

*Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.*

*Due to regulatory developments during 2019-20 in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 2,256 lakhs, for expected credit losses as on March 31, 2022.*

**Financial Year 2020-21**

*Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.*

*The group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.*

*Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs, as at March 31, 2021 for expected credit losses.*

*Entire global market experienced significant disruption in operations resulting from uncertainty caused by Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the group) are into generation and supply of power(which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on the business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.*

Further, the reports issued by the Statutory Auditor under the paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 have raised the following qualifications in the Audited Financial Statements for the preceding three years:

| Qualification | Name of the company falling under the Group |
|---|---|
| Whether the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company^ | BETA Wind Farm Private Limited<br>Gamma Green Power Private Limited<br>Clarion Wind Farm Private Limited |
| Statutory dues that were not deposited on account of disputes* | BETA Wind Farm Private Limited<br>Orient Green Power Company Limited<br>Clarion Wind Farm Private Limited |

| Qualification | Name of the company falling under the Group |
|---|---|
| | Bharath Wind Farm Limited |
| Default in repayment of loan or other borrowing# | Amrit Environmental Technologies Private Limited |

*^This qualification has been described in detail under Risk Factor number 59.*
**This qualification includes taxation disputes of our Company and Subsidiaries, which have been disclosed in detail under Risk Factor number 28.*
*#This qualification has been described in detail under Risk Factor number 6.*

There can be no assurance that any similar remarks, or matters of emphasis will not form part of our audit reports for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

***36. Revenues from our business are exposed to market electricity prices and a decline in market electricity prices below anticipated levels could have a material adverse effect on our business and financial performance.***

Remuneration for electricity sold by certain of our projects depends, in part, on market prices for electricity. Market prices may be volatile and are affected by various factors, including the cost of raw materials used as sources of energy, average rainfall levels, the cost of power plant construction, the technological mix of installed generation capacity and user demand.

In certain cases, we may enter into long-term agreements for the purchase and sale of electricity at a benchmark price. If the market price for electricity rises above anticipated levels, we may be unable to supply electricity to customers who are willing to pay a higher price, which will disadvantage our business in relation to our competitors. In certain other cases, the price we may charge for our electricity are set by regulatory entities and/or by the governments through a tariff system. There can be no assurance that the market price for electricity will remain at levels that would enable us to maintain profit margins at our desired rates of return. A decline in market prices below anticipated levels in these cases could have a material adverse effect on our business, financial condition and results of operations.

***37. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

*(₹ in lakhs)*

| Financial Years/ Period | Consolidated Cash flows from | Amount (₹ in lakhs) | Reasons for negative cash flow |
|---|---|---|---|
| Six month period ended September 30, 2023 | Operating Activities | -* | - |
| | Financing Activities | (2,241) | On account of repayment of loans and interest |
| | Investing Activities | (6,291) | On account of increase in deposit with banks and investments |
| 2023 | Operating Activities | -* | - |
| | Financing Activities | (22,929) | On account of repayment of loans and interest |
| | Investing Activities | -* | - |
| 2022 | Operating Activities | -* | - |
| | Financing Activities | (24,632) | On account of repayment of loans and interest |
| | Investing Activities | -* | - |
| 2021 | Operating Activities | -* | - |
| | Financing Activities | (24,290) | On account of repayment of loans and interest |
| | Investing Activities | -* | - |

**indicates positive cash flow*

We may incur negative cash flows in the future which could have a material adverse effect on our business, prospects, results of operations and financial condition.

***38. We do not own any trade names or trademarks. We may be unable to adequately protect our intellectual***

***property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights. Any litigation related to our intellectual property could be time consuming and costly.***

We do not own any copyright, trademark, trade name or other intellectual property right in or to the names or logos, including the "" logo and the "Orient Green Power Company Limited or "Orient Green Power" trade names or trademarks with the Trade Mark Registry. We do not enjoy the statutory projections accorded to a registered trademark include sentence on application to register new logo. There can be no assurance that we will be able to register the trademark and the logo or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property.

39. ***To expand our wind renewable energy business, we must find, and obtain control of suitable operating sites, which are in limited supply. Any failure to identify and obtain access to suitable parcels of land may reduce the number of renewable energy projects that we can undertake and thereby materially and adversely affect our business, prospects, financial condition and results of operation.***

The viability of wind power projects is dependent on the wind patterns, which vary based on location and time. Our ability to execute future wind farm projects will depend on our ability to identify and obtain access to suitable parcels of land for development of wind farms. Our ability to obtain access to suitable parcels of land can be affected by a variety of factors, including, among others, location, weather pattern, the willingness of landowners to sell, lease or develop the land, the cost of acquiring or leasing the land, the availability and cost of financing and obtaining governmental permits and approvals for the development of wind farms. Some of those factors are beyond our control. Any failure to identify and obtain access to suitable parcels of land for development of any of our projects in a timely manner may reduce the number of wind farm projects that we can undertake and thereby materially and adversely affect our business, prospects, financial condition and results of operation.

40. ***Risks inherent to power sector could materially and adversely affect our business, financial condition and results of operations.***

Power sector have certain risks which are generally beyond our control and include:

- political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an adverse effect on our future projects;
- changes in government and regulatory policies relating to the power sector (including withdrawal of fiscal or other incentives which may have been provided by the government);
- adverse changes in demand for, or the price of, power generated or distributed;
- the willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- increased costs due to changes in environmental regulations;
- potential defaults under financing arrangements of project companies and their equity investors;
- failure of third parties such as contractors, O&M contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- adverse fluctuations in interest rates or currency exchange rates;
- economic, political and social instability (such as creation of new state boundaries in India) or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve; and
- delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance.

The revenue contribution of the Subsidiaries of the Company on a consolidated basis and the details of the capacity utilisation of each its Subsidiaries have been provided below:

| S. No. | Name of the Subsidiary | Total revenues earned | Percentage of revenue contributed on a consolidated basis (%) | Capacity utilisation *(₹ in lakhs)* | Percentage of capacity utilisation (%) |
|---|---|---|---|---|---|
| 1. | **Beta Wind Farm Private Limited** | | | | |

| S. No. | Name of the Subsidiary | Total revenues earned | Percentage of revenue contributed on a consolidated basis (%) | Capacity utilisation *(₹ in lakhs)* | Percentage of capacity utilisation (%) |
|---|---|---|---|---|---|
| | Six month period ended September 30, 2023 | 12,860 | 63.99 | 12,860 | 23.80% |
| | Fiscal 2023 | 17,385 | 67.30 | 17,385 | 17.00% |
| | Fiscal 2022 | 22,065 | 71.03 | 22,065 | 19.01% |
| | Fiscal 2021 | 17,248 | 67.71 | 17,248 | 19.12% |
| **2.** | **Clarion Wind Farm Private Limited** | | | | |
| | Six month period ended September 30, 2023 | 3,916 | 19.48 | 3,916 | 24.70% |
| | Fiscal 2023 | 4,282 | 16.58 | 4,282 | 14.60% |
| | Fiscal 2022 | 4,291 | 13.81 | 4,291 | 13.89% |
| | Fiscal 2021 | 4,076 | 16.00 | 4,076 | 13.58% |
| **3.** | **Gamma Green Power Private Limited** | | | | |
| | Six month period ended September 30, 2023 | 2,124 | 10.57 | 2,124 | 22.30% |
| | Fiscal 2023 | 2,062 | 7.98 | 2,062 | 12.10% |
| | Fiscal 2022 | 2,382 | 7.67 | 2,382 | 12.24% |
| | Fiscal 2021 | 2,091 | 8.21 | 2,091 | 11.39% |
| **4.** | **Vjetro Elektrana Crno Brdo d.o.o** | | | | |
| | Six month period ended September 30, 2023 | 860 | 4.28 | 860 | 18.40% |
| | Fiscal 2023 | 1,777 | 6.88 | 1,777 | 20.10% |
| | Fiscal 2022 | 1,974 | 6.35 | 1,974 | 23.73% |
| | Fiscal 2021 | 1,961 | 7.70 | 1,961 | 21.69% |
| **5.** | **Bharath Wind Farm Limited** | | | | |
| | Six month period ended September 30, 2023 | 813 | 1.68 | 813 | 13.00% |
| | Fiscal 2023 | 1,238 | 1.26 | 1,238 | 8.20% |
| | Fiscal 2022 | 1,225 | 1.13 | 1,225 | 9.41% |
| | Fiscal 2021 | 1,117 | 1.11 | 1,117 | 8.34% |
| **6.** | **Orient Green Power D.O.O** | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA |
| | Fiscal 2023 | - | - | - | - |
| | Fiscal 2022 | - | - | - | - |
| | Fiscal 2021 | - | - | - | - |
| **7.** | **Amrit Environmental Technologies Private Limited** | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA |
| | Fiscal 2023 | - | - | - | - |
| | Fiscal 2022 | - | - | - | - |
| | Fiscal 2021 | - | - | - | - |
| **8.** | **Orient Green Power (Europe) B.V.** | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA |
| | Fiscal 2023 | - | - | - | - |
| | Fiscal 2022 | - | - | - | - |
| | Fiscal 2021 | - | - | - | - |
| **9.** | **Delta Renewable Energy Private Limited*** | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA |
| | Fiscal 2023 | NA | NA | NA | NA |
| | Fiscal 2022 | NA | NA | NA | NA |
| | Fiscal 2021 | NA | NA | NA | NA |

**Delta Renewable Energy Private Limited was incorporated on November 29, 2023.*

In addition, any significant change in plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, we are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event our clients are adversely affected, our results of operations and financial condition could be materially and adversely affected.

41. ***We rely on third-party suppliers and our in-house team to maintain our key equipment. Any failure of our operations and maintenance contractors or personnel to provide adequate operations and maintenance services, or our inability to hire or retain qualified operations and maintenance personnel, could have a material adverse effect on our business and financial performance.***

Our WEG suppliers are contractually obligated to provide operational and maintenance services for a set time period after each WEG enters into operation, pursuant to which they undertake to conduct (i) scheduled and unscheduled maintenance in accordance with day-to-day operational guidelines and maintenance routines and (ii) component repair or replacement. After the expiration of supplier maintenance, we may subcontract operations and maintenance to third parties or use our in-house team. In addition, our operations also rely on computer information and communications technology and related systems in order to operate properly. During the six month period ended September 30, 2023, and during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, 20%, 18%,17% and 16% of our total expenditure, constituted the expenditure incurred by us for operation and maintenance of our equipment. A break-up of the expenses incurred by us towards operation and maintenance of our equipment during the six month period ended September 30, 2023 and during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, on a consolidated basis, has been provided below:

*(₹ in lakhs)*

| Category of expense | Six month period ended September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|
| WEG maintenance | 2,254 | 4,621 | 4,754 | 4,800 |
| Consumption of stores and spares | 244 | 508 | 374 | 286 |
| **Total** | **2,498** | **5,129** | **5,128** | **5,086** |

The maintenance and management of our equipment is critical for timely and continued supply of power to our customers. Our WEG suppliers and other third-party suppliers assist us in timely maintenance of our equipment and also carry out repairs on our equipment, however we cannot assure you that we would be able to timely contact our WEG suppliers or other third-party suppliers to maintain our equipment, on an urgent basis. Our operations could be disrupted if we do not successfully manage relationships with our WEG suppliers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our WEG suppliers, do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations. If the third-party suppliers or our in-house operations and maintenance team were to fail to provide inspection, maintenance or repair works for our key equipment and systems in a timely manner or at all, our power generation and business operation could be interrupted or delayed, possibly without warning. In addition, we may be unable to hire or retain qualified operations and maintenance personnel. The occurrence of any of these events could have a material adverse effect on our business, financial condition or results of operations.

***42. We may not be able to identify or correct defects or irregularities in title to the land upon which we own or intend to develop our power projects. Any decision to acquire land based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land.***

There may be various legal defects and irregularities in title to the lands on which we currently own or intend to develop our renewable energy projects, which we may not be able to fully identify or assess. Our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. Any defects or irregularities of title may result in loss of development rights over land, which will prejudice the success of our power projects and may require us to write off substantial expenditures in respect of a project. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title may have an adverse effect on our business, financial condition and results of operations. Any decision to acquire land based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land.

***43. Nearby objects may interfere with our wind farms, which could affect the operational performance of our WEGs and have a material adverse effect on our business and financial performance.***

The operational performance of our wind farms depends on wind speeds and other climatic conditions at the relevant site. However, objects such as buildings, trees or other WEGs near our wind farms, especially in more built-up areas, may reduce our wind resources due to the disruption of wind flows, known as "wake effects." During the wind farm development process, we typically assess at least one wind season's wind

data to complete a preliminary feasibility study on a proposed wind site. After the preliminary feasibility study is complete, we also conduct a more thorough analysis of a particular location including wind conditions, climate, topography, wind variability and potential for future construction in a given area. Although we exercise care when selecting our wind farm sites, in certain instances, we may only acquire land underlying our WEG pylons and the nearby infrastructure. Subsequent development on nearby land could have a negative wake effect on our wind farms. Such developments may reduce the operational performance of our wind farms, which could have a material adverse effect on our business, financial condition or results of operations.

***44. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the power sector are subject to continuing change and development. Some of our existing technologies and processes in the power business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations. Failure to respond to current and future technological changes in the renewable energy industry in an effective and timely manner may have a material adverse effect on our business, financial condition or results of operations.

***45. Our business is seasonal in nature.***

We have historically experienced seasonal fluctuation in the usage of power by our customers, with higher sales volumes and usage during the first half of the year, *i.e.*, from April until September. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the Financial Year and certain periods may not be indicative of our financial position for a full Financial Year or future quarters or periods and may be below market expectations. Since our business is seasonal in nature, we are vulnerable to non-availability of adequate resources to respond to the increased demand of power during the peak filing season. In the event, we are unable to source adequate resources and effectively respond to the increased demand, we may face the risk of losing our customers to our competitors which could lead to significant reduction in our customer base. Our inability to effectively and in a timely manner respond to the above-mentioned events might affect our brand image and our ability to capitalize the opportunities which such spurred demand offers for our business and in turn could adversely affect our cash flows, financial condition and business operations.

***46. We do not own our Registered Office. Disruption of our rights as sub-lessee or termination of the sub-lease agreement with our sub-lessor would adversely impact our operations and consequently, our business.***

As on the date of this Draft Letter of Offer, our Registered Office has been taken on sub-lease by our Company from our Subsidiary, Beta Wind Farm Private Limited, details of the same have been provided below:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent (excluding GST) (Rs. In Lakhs) | Tenure/ Term | Usage |
|---|---|---|---|---|---|
| 1. | Sub-Lease Deed executed on January 5, 2022 between Beta Wind Farm Private Limited (the "**Sub-Lessor**") and our Company (the "**Sub-Lessee**") | Office space admeasuring 406 Sq Ft. (approximately) in the fourth floor, Bascon Futura SV, Old No 56/L, New No 10/1, Venkatanarayan Road, T Nagar, Chennai – 600 017, Tamil Nadu, India. | ₹ 0.24 lakhs per month *(effective December 14, 2023)* | A period of three years commencing from January 5, 2022. | Registered Office |

For details, please refer to the chapter titled "*Our Business- Our Immovable Properties*" on page 132 of this Draft Letter of Offer.

There is no assurance that our Company will be able to renew the sub-lease deed entered into with third parties in a timely manner or at all. Further, there is no assurance that we will not face any disruption of our rights as a sub-lessee and that such sub-lease deed will not be terminated prematurely by the sub-lessor. Any such non-renewal or early termination or any disruption of our rights as sub-lessee might adversely affect our business operations.

***47. Some of our Subsidiaries have incurred losses in the past.***

Some of our Subsidiaries have incurred losses in the past, details of which are as under:

*(₹ in lakhs)*

| Name of the entity[%] | Profit/(Loss) | | |
|---|---|---|---|
| | **March 31, 2023** | **March 31, 2022** | **March 31, 2021** |
| Amrit Environmental Technologies Private Limited | (208) | (984) | (585) |
| Beta Wind Farm Private Limited | (1,600) | -* | (5,536) |
| Orient Green Power Europe B.V. | -* | -* | -* |
| Bharath Wind Farm Limited | -* | -* | -* |
| Gamma Green Power Private Limited | -* | (325 ) | (300) |
| Orient Green Power (Maharashtra) Private Limited^ | -[#] | (1,864) | (1) |

**Represents profits*

*[%]Our Subsidiaries have not incurred losses during the six month period ended September 30, 2023*

*^The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

*[#]The financial statements for the FY 2023 of our erstwhile Subsidiary, Orient Green Power (Maharashtra) Private Limited have not been audited on account of its strike off.*

There can be no assurance that our Subsidiaries will not incur losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

***48. Some of our Subsidiaries have a negative Net Worth.***

Some of our Subsidiaries have a negative Net Worth due to the losses reported by them, details of which are provided below:

*(₹ in lakhs)*

| Name of the entity | Negative Net Worth | | | |
|---|---|---|---|---|
| | **Six month period ended September 30, 2023** | **March 31, 2023** | **March 31, 2022** | **March 31, 2021** |
| Amrit Environmental Technologies Private Limited | (8,049) | (8,049) | (7,842) | (6,857) |
| Beta Wind Farm Private Limited | (7,944) | (13,315) | (11,670) | (15,266) |
| Gamma Green Power Private Limited | (9,802) | (10,865) | (12,470) | (12,143) |

There can be no assurance that our Subsidiaries will not have a negative Net Worth in the future as well.

***49. Some of our Subsidiaries have experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Some of our Subsidiaries have experienced negative net cash flow in the past, the details of which are provided below:

*(₹ in lakhs)*

| Name of the entity | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|
| ***Net Cash Flow from/(used in) Operating Activities*** | | | | |

| Name of the entity | Six month period ended September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|
| Amrit Environmental Technologies Private Limited | (0) | (0) | (1) | (8) |
| Gamma Green Power Private Limited | -* | -* | -* | -* |
| Orient Green Power (Maharashtra) Private Limited^ | NA | (0) | (0) | (1) |
| ***Net Cash Flow from/(used in) Investing Activities*** | | | | |
| Beta Wind Farm Private Limited | (4,636) | -* | -* | -* |
| Orient Green Power Europe B.V. | - | - | (46) | (1) |
| Bharath Wind Farm Limited | NA | (1,634) | (943) | -* |
| Orient Green Power (Maharashtra) Private Limited^ | NA | -# | - | - |
| Gamma Green Power Private Limited | (3,154) | (1,076) | -* | -* |
| ***Net Cash Flow from/(used in) Financing Activities*** | | | | |
| Beta Wind Farm Private Limited | (6,774) | (18,839) | (19,663) | (11,906) |
| Amrit Environmental Technologies Private Limited | -* | (3) | -* | -* |
| Orient Green Power Europe B.V. | (694) | (1,150) | (1,727) | (865) |
| Bharath Wind Farm Limited | NA | (2,257) | (3,097) | (9,443) |
| Gamma Green Power Private Limited | -* | (342) | (2,325) | (1,674) |

**Represents positive cash flow*

*^The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

*#The financial statements for the FY 2023 of our erstwhile Subsidiary, Orient Green Power (Maharashtra) Private Limited have not been audited on account of its strike off.*

There can be no assurance that our Subsidiaries will not experience negative net cash flow in the future as well.

***50. Our Promoters, Directors Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Please see below a summary of the related party transactions executed between our Promoters, Directors Key Managerial Personnel and Senior Management for the six month period ended September 30, 2023 as per the Limited Reviewed Financial Statements and the Fiscal ended March 31, 2023, and as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2023, 2022 and 2021:

*(₹ in lakhs)*

| Description | Name of the Related Party | Six month period Ended September 30, 2023 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| Write back of Provision on account of interest waiver | SEPC Limited | - | - | 5 | - |
| | SVL Limited | - | 1732 | - | - |
| Interest expense | SVL Limited | - | 60 | 1,989 | - |
| Cost of Maintenance | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 91 | 183 | 105 | 126 |
| Remuneration to Key Management Personnel | Salaries and Short-term employee benefits; | 69 | 119 | 104 | 149 |
| | Contribution to defined contribution plans | 4 | 7 | 7 | 10 |
| | Compensated absences and Gratuity provision | - | 32 | 19 | 5 |

| Description | Name of the Related Party | Six month period Ended September 30, 2023 | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| Assignment of Receivables | Janati Biopower Private Limited | 68 | - | - | - |
| Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited | SVL Limited | - | - | - | 3,612 |
| Contribution to Post employment benefit plans | Orient Green Power Company Limited Employees Gratuity Trust | 2 | 11 | 51 | - |
| | Beta Wind Farm Private Limited Employees Gratuity Trust | 4 | 9 | 70 | - |
| | Bharath Wind Farm Limited Employees Gratuity Trust | - | - | 13 | - |
| | Clarion Wind Farm Private Limited Employees Gratuity Trust | 4 | 13 | 45 | - |
| | Gamma Green Power Private Limited Employees Gratuity Trust | 2 | 5 | 7 | - |
| Loans and Advances Made /Repaid / (Recovered (received) - Net) | SVL Limited | (1,885) | 772 | (1,687) | 5,935 |
| | Janati Biopower Private Limited | 17,826 | (850) | 389 | (5,493) |

*(₹ in lakhs)*

| ***Closing Balance at the Year End*** | | | | | |
|---|---|---|---|---|---|
| **Description** | **Name of the Related Party** | **As at September 30, 2023** | **As at 31 March 2023** | **As at 31 March 2022** | **As at 31 March 2021** |
| Loans, Advances and Interest Receivables | Janati Biopower Private Limited | - | - | - | 389 |
| Borrowings / Other Long Term Liabilities | SVL Limited | 12,478 | 9,593 | 29,015 | 27,025 |
| | Janati Biopower Private Limited | 524 | 18,350 | - | - |
| Recoverables | SVL Limited | 63 | 2,850 | - | - |
| Payable | SEPC Limited - Payable towards purchase of Fixed Asset & Others | 1,300 | 2,300 | 2,300 | 2,305 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 38 | - | 13 | 29 |

For further details, please see the section titled "*Financial Information"* at page 157 of this Draft Letter of Offer.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

51. ***Our Company has extended corporate guarantee with respect to loan facilities availed by our Subsidiaries. Any defaults committed by our Subsidiaries or invocation of the guarantee extended by our Company may***

***adversely affect our business operations and financial condition.***

Our Company has extended corporate guarantee for our Subsidiaries namely, Beta Wind Farms Pvt Limited, Clarion Wind Farm Private Limited, Croatia, Gamma Green Power Limited and Amrit Environmental Technologies Private Limited for an amount aggregating to ₹ 84,838 lakhs in favour of various lenders with respect to the loan facilities availed by our Subsidiaries. The details of the corporate guarantees as on the date of filing of this Draft Letter of Offer have been provided below:

| S. No. | Name of the Subsidiary | Name of the lender in favour of whom corporate guarantee has been issued | Nature of facility | Amount of guarantee provided *(₹ in lakhs)* |
|---|---|---|---|---|
| 1. | Beta Wind Farm Private Limited^ | Indian Renewable Energy Development Agency Limited (IREDA) | Term loan facility | 72,611 |
| 2. | Clarion Wind Farm Private Limited* | HDFC Bank Limited | Term loan facility | 6,087 |
| 3. | Gamma Green Power Private Limited** | City Union Bank | Term loan facility | 2,240 |
| 4. | Amrit Environmental Technologies Private Limited*** | IL&FS Financial Services P Ltd | Term loan facility | 3,900 |

*^During April 2023, one of our Subsidiaries, Beta Wind Farm Private Limited received a loan of ₹ 70,363 lakhs from Indian Renewable Energy Development Agency Limited ("**IREDA**") towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to ₹ 490 lakhs has been received from IREDA.*

**During July 2023, one of our step down Subsidiaries, Clarion Wind Farm Private Limited received a loan of ₹ 5,590 lakhs from HDFC Bank Limited towards refinancing of the existing term loan facilities.*

*** During July 2023, Gamma Green Power Private Limited received a sanction of a term loan of ₹ 2,240 Lakhs from City Union Bank. The loan shall be utilized towards repayment of existing secured term loan obligations and certain group loan obligations. Out of the said sanction, Rs. 1,240 lakhs was disbursed on July 31, 2023 and the remaining proceeds shall be disbursed upon completion of documentation.*

****The One-time settlement of Rs. 3,000 lakhs agreed between the lender and the company/ subsidiary before NCLT, Chennai.*

In the event the business and operations of any of our Subsidiaries deteriorates and if they commit a default in payment of principal or interest due to the lenders, the corporate guarantee extended by our Company may get invoked.

On the occurrence of any of the above-mentioned situations, the lenders might demand repayment of the outstanding amounts under the said facilities sanctioned to our Subsidiaries. In the event, we are unable to repay the outstanding amount in a timely manner or at all, the lenders may enforce the restrictive covenants or consequences of defaults which in turn may affect our further borrowing abilities thereby adversely affecting our business and operations.

52. ***Our Company has extended certain unsecured loans to certain of our Subsidiaries. Any defaults committed by our Subsidiaries in repayment of such loans may adversely affect our business operations and financial condition.***

Our Company has extended unsecured loans to certain of our Subsidiaries, the details of which are provided below:

| S. No. | Name of the Subsidiary | Date of sanction | Amount of unsecured loan extended *(₹ in lakhs)* | Interest rate, if any | Amount outstanding as at March 31, 2023 *(₹ in lakhs)* |
|---|---|---|---|---|---|
| 1. | Amrit Environmental Technologies Private Limited^ | 1-4-2011 | 2,077 | Prevailing SBI MCLR (8.75% as at September 30, 2023). However, the same is not charged on a prudent basis. | 2,068 |

| S. No. | Name of the Subsidiary | Date of sanction | Amount of unsecured loan extended *(₹ in lakhs)* | Interest rate, if any | Amount outstanding as at March 31, 2023 *(₹ in lakhs)* |
|---|---|---|---|---|---|
| 2. | Orient Green Power (Europe) B.V. Netherlands* | 1-4-2010 | 2,468 | 6-month Euribor + 500 Basis Points | 1,240 |
| **Total** | | | **4,545** | | **3,308** |

*^Since, Amrit Environmental technologies Private Limited, is no longer in operation, a provision has been created in our books of accounts, in respect of this loan.*
**The company is recognising provision for expected credit losses on this loan*

While, our Subsidiary, Amrit Environmental Technologies Private Limited, has committed a default in repayment of the unsecured loan granted by our Company to the Subsidiary, we cannot assure you that Orient Green Power (Europe) B.V. Netherlands, will be able to repay the loan extended to it. In the event any of our Subsidiaries commit a default in repayment of interest or the principal amount due on these loans, our Company may not be able to recover such loans from our Subsidiaries, which might affect our financial condition thereby leading to shortage of resources for our business and lack of adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such default by our Subsidiaries may adversely affect our business, financial condition and results of operations.

***53. One of our Subsidiaries, namely, Bharath Wind Farm Limited, may have conflicts of interest as they are engaged in similar business and may compete with us.***

One of our Subsidiaries, namely, Bharath Wind Farm Limited, is engaged in the same industry segment as our Company. Although the product portfolio offered by our Subsidiary differs from our Company, however there might be conflicts of interest in future. We have not entered into any non-compete agreements with such Subsidiary and there can be no assurance that such Subsidiary will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

***54. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters could have a material adverse effect on our business and results of operations.***

As of the date of this Draft Letter of Offer, some of our Promoters are engaged in business activities similar to our business, thereby causing a conflict of interest between our Company and our Promoters. We have not entered into a non-compete arrangement with him to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

***55. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

For the six month period ended September 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Limited Reviewed Financial Information and our Restated Consolidated Financial Information aggregated to ₹ 2,030 lakhs, ₹ 2,483 lakhs, ₹ 1,933 lakhs and ₹ 14,262 lakhs respectively. The details of our contingent liabilities as per Limited Reviewed Financial Information as at and for the six months period ended September 30, 2023 and Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2023, 2022and 2021 are as follows:

*(₹ in lakhs)*

| S. No. | Particulars | As at September 30, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|---|
| 1. | Contingent liabilities (Net of Provisions) | | | | |
| | Income Tax Demands against which the Group has gone on Appeal | 311 | 311 | 227 | 300 |
| | Service Tax Demands against which the Group has gone on Appeal<br><br>Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on | 1,465 | 1,465 | 1,465 | 1,465 |

| S. No. | Particulars | As at September 30, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|---|
| | professional advice. Hence, no provision for the same has been made. | | | | |
| | Corporate Guarantees given | - | - | - | 12,497 |
| | Claims against the Company/subsidiary, not acknowledged as debt | - | 305 | 241 | - |
| 2 | Commitments | 254 | 402 | - | - |
| | **Total** | **2,030** | **2,483** | **1,933** | **14,262** |

For further details of contingent liability, see the section titled — "*Financial Information*" on page 157 of this Draft Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

***56. We have in past entered into related party transactions and we may continue to do so in the future.***

As of September 30, 2023 and as of March 31, 2023, March 31, 2022 and March 31, 2021, we have entered into several related party transactions with our Promoters, our Subsidiaries relating to our operations, details of which have been provided below:

*(₹ in lakhs)*

| Description | Six month period Ended September 30,2023 | | | 2022-23 | | | 2021-22 | | | 2020-21 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total Revenue | % to Total revenues | Total | Total Revenue | % to total revenues | Total | Total Revenue | % to total revenues | Total | Total Revenue | % to total revenues |
| Writeback of creditors | - | 20,098 | - | - | 25,831 | - | 5 | 31,063 | 0 | - | 25,475 | - |
| Interest waiver received | - | 20,098 | - | 1,732 | 25,831 | 7 | - | 31,063 | - | - | 25,475 | - |
| Interest expense | - | 20,098 | - | 60 | 25,831 | 0 | 1,989 | 31,063 | 6 | - | 25,475 | - |
| Cost of Maintenance | 91 | 20,098 | 0 | 183 | 25,831 | 1 | 105 | 31,063 | 0 | 126 | 25,475 | 0 |
| Managerial Remuneration | 73 | 20,098 | 0 | 158 | 25,831 | 1 | 130 | 31,063 | 0 | 164 | 25,475 | 1 |
| Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited | - | 20,098 | - | - | 25,831 | - | - | 31,063 | - | 3,612 | 25,475 | 14 |
| Assignment of Receivables to Janati Bio Power Private Limited | 68 | 20,098 | 0 | - | 25,831 | - | - | 31,063 | - | - | 25,475 | - |
| Contribution to Post employment benefit plans | 12 | 20,098 | 0 | 38 | 25,831 | 0 | 186 | 31,063 | 1 | - | 25,475 | - |
| Loans and Advances Made /Repaid / (Recovered (received) - Net) | 15,941 | 20,098 | 79 | (78) | 25,831 | (0.30) | (1,298) | 31,063 | (4) | 442 | 25,475 | 2 |
| **Closing Balance at the Year End** | | | | | | | | | | | | |
| **Description** | | | | | | | | | | | | |
| Loans, Advances and Interest Receivables | - | 20,098 | - | - | 25,831 | - | - | 31,063 | - | 389 | 25,475 | 2 |
| Borrowings / Other Long Term Liabilities | 13,002 | 20,098 | 65 | 27,943 | 25,831 | 108 | 29,015 | 31,063 | 93 | 27,025 | 25,475 | 106 |
| Recoverables | 63 | 20,098 | 0 | 2,850 | 25,831 | 11 | - | 31,063 | - | - | 25,475 | - |
| Other Payable | 1,338 | 20,098 | 7 | 2,300 | 25,831 | 9 | 2,313 | 31,063 | 7 | 2,334 | 25,475 | 9 |

In addition, we have in the past also entered into transactions with other related parties. For further details, please see the section titled "*Financial Information"* at page 157 of this Draft Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

***57. The agreements executed by our Subsidiaries with lenders for financial arrangements contain restrictive covenants for certain activities and if our Subsidiaries are unable to get their approval, it might restrict our scope of activities and impede our growth plans.***

Our Subsidiaries have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of their business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans/inter corporate deposits availed from Promoters and third parties, undertake guarantee obligations on behalf of any other borrower including subsidiaries, which require our Subsidiaries to obtain prior approval of the lenders for any of the above activities. We cannot assure you that the lenders will provide our Subsidiaries with these approvals in the future.

Further, some of the financing arrangements include covenants which mandate our Subsidiaries to maintain total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. This might have an adverse effect on our cash flows, business, results of operations and financial condition.

***58. Our Company has availed certain unsecured loans from our Promoters and Subsidiaries, which are recallable in nature. Further, 100% of outstanding unsecured loan are callable in nature.***

As on September 30, 2023, our Company has outstanding unsecured loans aggregating to ₹ 11,237 lakhs, which have been extended by our Promoters, Janati Bio Power Private Limited and SVL Limited and our Subsidiaries, namely Beta Wind Farm Private Limited, Gamma Green Power Private Limited, Clarion Wind Farm Private Limited and Bharath Wind Farm Limited which may be recalled at any time. 100% of outstanding unsecured loan availed by us are callable in nature. The details of the loans availed has been provided below:

*(₹ in lakhs)*

| S. No. | Name of the lender | Amount sanctioned | Date of Sanction | Interest rate (if any) | Tenure | Principal Amount outstanding as of September 30, 2023 |
|---|---|---|---|---|---|---|
| 1 | Janati Bio Power Private Limited | 20,000 | This loan were initially sanctioned by SVL Limited since 2014. SVL assigned the loan to JBPPL (its WOS) during June 2022. | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 158 |
| 2 | SVL Limited | 40,000 | February 8, 2014 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 563 |
| 3 | Beta Wind Farm | 10,000 | April 1, 2019 | 9.4% as at September 30, 2023 (11.52% as at March 31, 2023) | Repayable by March 31, 2027 | 1,209 |

| S. No. | Name of the lender | Amount sanctioned | Date of Sanction | Interest rate (if any) | Tenure | Principal Amount outstanding as of September 30, 2023 |
|---|---|---|---|---|---|---|
| | Private Limited | | | | | |
| 4 | Gamma Green Power Private Limited | 10,000 | June 1, 2022 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 2,875 |
| 5 | Clarion Wind Farm Private Limited | 5,000 | April 1, 2022 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 6 |
| 6 | Bharath Wind Farm Limited | 15,000 | July 1, 2019 | Prevailing SBI MCLR. 8.75% as at September 30, 2023 (8.70% as at March 31, 2023) | Repayable by March 31, 2027 | 6,426 |
| **Total** | | **1,00,000** | | | | **11,237** |

We cannot assure you that our Promoters or our Subsidiaries will not demand repayment of unsecured loans extended to us prior to the aforementioned time period or after the expiry of such period. In the event, our Promoters or our Subsidiaries seek a repayment of any these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

***59. Certain of our Subsidiaries do not have clear title over the properties owned by them. Our Subsidiaries may be unable to adequately protect such properties from unauthorized claims, which might adversely affect our operations on a consolidated basis.***

Our Subsidiaries namely, Beta Wind Farm Limited, Gama Green Power Limited and Clarion Wind Farm Private Limited have purchased certain properties from our *erstwhile* Promoter, SEPC Limited and our Subsidiary, Bharath Wind Farm Limited, respectively which are yet to be registered in the name of our Subsidiaries. Accordingly, our Subsidiaries do not enjoy the statutory protections accorded to a registered title holder of a property and there can be no assurance that our Subsidiaries will be able to register the properties in their names within a reasonable time or at all. The details of such properties have been provided below:

| Name of the Subsidiary/ Step Down Subsidiary | Description of Property | Gross value of the property *(₹ in lakhs)* | Reason for not being held in name of our Subsidiaries |
|---|---|---|---|
| Beta Wind Farm Limited | Land admeasuring 9.58 acres in Munduvelampatti village – 642 206, Tamil Nadu, India. | 36 | Beta Wind Farm Limited is in the process of registering the 9.58 acres of the land in its name. |
| Clarion Wind Farm Private Limited | Land Parcels admeasuring 27.28 acres in Levingipuram village - 627 114, 6.07 acres in Kambaneri Pudikudi village -627 751, 15.67 acres in veerasigamani village 627 862, 1.82 acres in Serndamangalam village – 627 857 and 16.53 acres in Ariyanayagipuram village 627 862.^ | 77 | Clarion Wind Farm Private Limited is in the process of registering these land parcels in its name. |

| Name of the Subsidiary/ Step Down Subsidiary | Description of Property | Gross value of the property *(₹ in lakhs)* | Reason for not being held in name of our Subsidiaries |
|---|---|---|---|
| Gamma Green Power Limited | 67.44 acres of vacant Land parcels located at Keelaveeranam Village, Tirunelveli District – 627 861, Tamil Nadu, India. | 163 | The 159.48 acres of land was purchased by Gamma Green Power Limited pursuant to a memorandum of understanding executed with our *erstwhile* Promoter, SEPC Limited for installing wind energy generators. Since our *erstwhile* Promoter, SEPC Limited, failed to install the wind mills, our Subsidiary decided to dispose off the said land. As at March 31, 2023, 92.04 acres was disposed by our Subsidiary and the balance 67.44 acres is expected to be disposed during 2023-24. |

*^As per the Restated Financial Statements.*

In the event of encroachment by third parties over the properties, our Subsidiaries may need to litigate third parties, and without registering the properties in their names, they may have to prove the validity of their rights and claims over such properties. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed and could adversely affect our operations on a consolidated basis.

***60. Our operations are subject to a variety of environmental laws and regulations including those relating to hazardous materials. Any failure to comply with applicable environmental laws and regulations could have an adverse effect on our financial condition and results of operations.***

Our operations are subject to numerous environmental protection laws and regulations, which are complex and stringent. The construction, operation and maintenance of power plants, raw materials used in the development of power plants, the impact of noise pollution from construction activities and transportation at our project sites are subject to various environmental laws and regulations. In the event that such regulations become more stringent, such as increasing the requirements for obtaining approvals or meeting government standards, this could result in changes to the infrastructure necessary for power projects and their technical requirements, increasing the costs related to changing construction methods in order to meet government standards and increasing penalties for non-compliance. Furthermore, we may incur significant expenditure relating to operating methodologies and standards in order to comply with applicable environmental laws and regulations.

In addition, our projects may involve the handling of hazardous materials, which, if improperly handled or disposed of, could subject us to civil and criminal liabilities. Further certain environmental laws provide for joint and several liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regards to negligence or fault on the part of such person. In addition to potential liabilities that may be incurred in satisfying these requirements, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances. We are also subject to regulations dealing with occupational health and safety. Such laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our own acts. Sanctions for failure to comply with these laws, rules and regulations, many of which may be applied retroactively, may include administrative, civil and criminal penalties, revocation of permits and corrective orders.

***61. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance

that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 156 of this Draft Letter of Offer.

***62. We may be unable to materially improve the efficiency of the operating projects that we acquire.***

Our business strategy involves identifying renewable energy assets in the market, acquiring them and improving their performance through better maintenance and restarting machines which were not operational. In the event we are unable to execute this strategy effectively, we may not be able to achieve the plant load factors and revenue that we expect. We cannot assure you that we will be able to execute our strategy successfully or fully within the expected timetable, within our projected costs or at all, or that we will be able to manage our growth effectively, and our failure to do so could have a material adverse effect on our business, prospects, financial condition or results of operations.

***63. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "*Industry Overview*" of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

***64. Our Company does not have any documentary evidence for the educational qualifications and professional experience of certain of our Directors.***

Our Chairman and Independent Director, Kodumudi Sambamurthi Sripathi is unable to trace documents evidencing his professional experience and our Independent Director, Ganapathi Ramachandran is unable to trace documents for his educational qualifications and professional experience. Due to lack of documents and relevant information from the such Directors, we have placed reliance upon affidavits issued by them for confirming the disclosures made in their biography in the chapter titled "*Our Management*". For further details, please refer to the chapter titled "*Our Management*" on page 140 of this Draft Letter of Offer.

**ISSUE SPECIFIC RISKS**

***65. We will not distribute this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

In accordance with the SEBI ICDR Regulations and SEBI Master Circular our Company will send, only through email, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

***66. SEBI has recently, by way of a Master Circular streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Master Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Master Circular, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall participate in the Issue only in accordance with the applicable laws in their respective jurisdictions. For details, see *"Terms of the Issue"* beginning on page 272.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

***67. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the circular SEBI Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For details, please refer chapter *"Terms of the Issue"* on page 272.

***68. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue*" on page 272.

***69. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by

investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

***70. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

***71. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

***72. Investors will be subject to market risks until the Equity Shares credited to the investors demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

***73. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

***74. The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your***

***Equity Shares at or above the Issue Price.***

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

***75. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

***76. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

***77. Investors will not have the option of getting the allotment of Equity Shares in physical form.***

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see *"Terms of the Issue"* on page 272. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

***78. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on a Stock Exchange.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares.

Accordingly, there could be a failure or delay in listing our Equity Shares on the BSE, which would adversely affect your ability to sell our Equity Shares.

79. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

80. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**EXTERNAL RISK FACTORS**

81. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our summary statements of assets and liabilities for the six months period ended September 30, 2023, and Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2023 along with the restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the six month period ended September 30, 2023 and Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

82. ***Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the

economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

***83. A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

***84. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these

provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

  In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

  Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

***85. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to

a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

86. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

87. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

88. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

89. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India has announced the union budget for the Financial Year 2023-24 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. The Ministry of Health

and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. The Government of India has introduced the draft Bharatiya Nyaya Sanhita Bill, 2023, the draft Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the draft Bharatiya Sakshya Bill which is proposed to replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, in the Lok Sabha on August 11, 2023. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

***90. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighboring countries;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

***91. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

## SECTION III – INTRODUCTION

## THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024, pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "*Terms of the Issue*" on page 272 of this Draft Letter of Offer.

| Particulars | Details of Equity Shares |
|---|---|
| **Equity Shares proposed to be issued** | Upto [•] Equity Shares |
| **Rights Entitlement** | Upto [•] ([•]) Rights Equity Shares for every [•] ([•]) fully paid-up Equity Share(s) held on the Record Date |
| **Fractional Entitlement** | For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] ([•]) Equity Shares or Rights Entitlement is not in multiples of [•] ([•]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any. |
| **Record Date** | [•], [•] |
| **Face value per Equity Shares*** | ₹ 10/- |
| **Issue Price per Rights Equity Shares** | ₹ [•]/- |
| **Issue Size** | Upto ₹ [•] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [•] (Including a premium of [•]) per Rights Equity Share for an aggregate amount of upto ₹ 25,000 lakhs. |
| **Voting Rights and Dividend** | The Equity Shares issued pursuant to this Issue shall rank *pari pasu* in all respects with the Equity Shares of our Company. |
| **Equity Shares issued, subscribed and paid up prior to the Issue** | 98,07,23,977 Equity Shares |
| **Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)** | Upto [•] Equity Shares |
| **Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)** | Upto [•] Equity Shares |
| **Money payable at the time of Application** | ₹ [•] |
| **Scrip Details** | **ISIN:** INE999K01014<br>**Rights Entitlement ISIN:** [•]<br>**BSE:** 533263<br>**NSE:** GREENPOWER |
| **Use of Issue Proceeds** | For details please refer to the chapter titled "*Objects of the Issue*" on page 91 of this Draft Letter of Offer. |
| **Terms of the Issue** | For details please refer to the chapter titled "*Terms of the Issue*" on page 272 of this Draft Letter of Offer. |

Please refer to the chapter titled "*Terms of the Issue*" on page 272 of this Draft Letter of Offer.

### Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event | Indicative Date |
|---|---|
| Issue Opening Date | [•],[•] |

| Event | Indicative Date |
|---|---|
| Last Date for On Market Renunciation of Rights** | [●],[●] |
| Issue Closing Date* | [●],[●] |

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

## GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 with the Registrar of Companies, Chennai, Tamil Nadu and consequently a certificate of incorporation dated December 6, 2006 and a certificate for commencement of business dated January 18, 2007 was issued to our Company by the Registrar of Companies, Chennai, Tamil Nadu. At the time of incorporation, our registered office was located at No. 5, T.V. Street, Chetpet, Chennai 600 031, Tamil Nadu. Subsequently, pursuant to a circular resolution dated January 7, 2010, our Registered Office was shifted to Third Floor, Egmore Benefit Society Building, 25 Flowers Road, Chennai 600 084, Tamil Nadu, subsequently pursuant to circular resolution dated May 2, 2011, our registered office was shifted to Sigappi Achi Building, 4th floor, 18/3 Rukmani Lakshmipathy Road, Egmore, Chennai – 600 008, Tamil Nadu, India and pursuant to resolution dated February 5, 2021 passed by the Board of Directors, our Registered Office was changed to Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600 017, Tamil Nadu, India.

**Registered and Corporate Office of our Company**

**Orient Green Power Company Limited**
Bascon Futura SV, 4th Floor,
No.10/1, Venkatanarayana Road,
T.Nagar, Chennai – 600 017,
Tamil Nadu, India
**Telephone:** +91 444 901 5678
**Fax No.:** N.A.
**E-mail:** complianceofficer@orientgreenpower.com
**Website:** www.orientgreenpower.com
**Registration Number:** 061665
**CIN:** L40108TN2006PLC061665

**Registrar of Companies**

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai, which is situated at the following address:

**The Registrar of Companies, Tamil Nadu, Chennai**
Block No. 6, B Wing,
2nd Floor, Shastri Bhawan 26,
Haddows Road, Chennai - 600 034,
Tamil Nadu, India.

**Board of Directors of our Company**

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

| Name | Age | Designation | Address | DIN |
|---|---|---|---|---|
| Kodumudi Sambamurthi Sripathi | 72 | Chairman and Independent Director | 1085 Anna Nagar, West Extension, Chennai – 600 101, Tamil Nadu, India | 02388109 |
| Thyagarajan Shivaraman | 58 | Managing Director and Chief Executive Officer | 12, Besant Road, (Off Lloyds Road) Royapettah, Chennai – 600 014, Tamil Nadu, India | 01312018 |
| Krishna Kumar Panchapakesan | 69 | Non-Executive Director | B – 1, Heritage No. 16/8, Haddows Road, 1st Street, Nungambakkam, Shastri Bhavan Chennai – 600 006, Tamil Nadu, India | 01717373 |
| Ganapathi Ramachandran | 68 | Independent Director | 62, Bazullah Road, Ground Floor, T. Nagar, Chennai – 600 017, Tamil Nadu, India | 00103623 |
| Chandra Ramesh | 63 | Independent Director | 1802, Oceanic Hiranandani Upscale, Old Mahabalipuram Road, Egattur Village, Chennai – 603 103, Tamil Nadu, India. | 00938694 |

| Name | Age | Designation | Address | DIN |
|---|---|---|---|---|
| Sannovanda Machaiah Swathi | 66 | Independent Director | Sovereign No. 469, 4th Cross, 1st Phase, Vijaynagar, 4th stage, Mysuru City – 570 017, Karnataka, India. | 06952954 |

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 140 of this Draft Letter of Offer.

**Chief Financial Officer**

Kotteswari Jagathpathi, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Bascon Futura SV, 4th Floor,
No.10/1, Venkatanarayana Road,
T.Nagar, Chennai – 600 017,
Tamil Nadu, India
**Telephone:** +91 444 901 5678
**E-mail:** kotteswari.j@orientgreenpower.com

**Company Secretary and Compliance Officer**

Kirithika Mohan, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Bascon Futura SV, 4th Floor,
No.10/1, Venkatanarayana Road,
T.Nagar, Chennai – 600 017,
Tamil Nadu, India
**Telephone:** +91 444 901 5678
**E-mail:** kirithika@orientgreenpower.com

**Details of Key Intermediaries pertaining to this Issue of our Company:**

**Lead Managers to the Issue**

**Sumedha Fiscal Services Limited**
6A Geetanjali, 6th Floor,
8B Middleton Street, Kolkata – 700 071,
West Bengal, India.
**Telephone:** (033) 2229 8936 / 6813 5900
**Fax No.:** N.A.
**Email id:** rightsissue_mb@sumedhafiscal.com
**Website:** www.sumedhafiscal.com
**Investor grievance:** mb_compliance@sumedhafiscal.com
**SEBI Registration Number:** INM000008753
**Contact Person:** Ajay K Laddha

**Saffron Capital Advisors Private Limited**
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059,
Maharashtra, India
**Telephone:** +91 22 4973 0394
**Fax No.:** N.A.
**Email id:** rights.issue@saffronadvisor.com
**Website:** www.saffronadvisor.com
**Investor grievance:** investorgrievance@saffronadvisor.com
**SEBI Registration Number:** INM 000011211
**Validity:** Permanent
**Contact Person:** Gaurav Khandelwal / Vipin Gupta

**Registrar to the Issue**

**Cameo Corporate Services Limited**
"Subramanian Building", No. 01,
Club House Road,
Mount Road, Chennai- 600 002,
Tamil Nadu, India.
**Telephone:** +91 44 4002 0700/ 2846 0390
**Facsimile:** N.A.
**Email:** rights@cameoindia.com
**Website:** www.cameoindia.com
**Online Investor Portal:** https:// wisdom.cameoindia.com
**Contact Person:** K. Sreepriya
**SEBI Registration No.:** INR000003753

**Legal Advisor to the Issue**

**T&S Law**
Door Number 1202, Devika Towers,
Ghaziabad – 201 017,
Uttar Pradesh, India
**Telephone:** +91 995 611 4287
**Email:** info@tandslaw.in

**Statutory and Peer Review Auditor of our Company**

**M/s. G.D. Apte & Co.**
Chartered Accountants
D-509, Neelkanth Business Park,
Nathani Road, Vidyavihar (West),
Mumbai 400 086, Maharashtra, India.
**Telephone**: +91 223 512 3184
**Email:** umesh.abhyankar@gdaca.com
**Contact Person**: Umesh S. Abhyankar
**Membership No.:** 113 053
**Firm Registration No**.: 100 515W
**Peer Review Certificate No.:** 015904 dated October 13, 2023

**Bankers to the Issue/ Refund Bank**

Banker(s) to the Issue/ Refund Bank will be appointed at the time of filing the Letter of Offer.

**Designated Intermediaries**

*Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

**Inter-se Allocation of Responsibilities**

The following table sets forth the inter-se allocation of responsibilities for various activities among the Lead Managers:

| S. No. | Activity | Responsibility | Coordination |
|---|---|---|---|
| 1. | Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc. | Lead Managers | Sumedha |
| 2. | Coordination for drafting and design of the Letter of Offer as per the SEBI Regulations, Listing Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges and SEBI. | Lead Managers | Saffron |
| 3. | Coordination with SEBI and Stock Exchanges for their in-principal approvals and observations on the Draft Letter of Offer. | Lead Managers | Sumedha |
| 4. | Drafting, design and distribution of the Abridged Letter of Offer, CAF, Rights Entitlement Letter etc. and memorandum containing salient features of the Letter of Offer. | Lead Managers | Saffron/Sumedha |
| 5. | Selection of various agencies connected with the Issue, namely Registrar to the Issue, printers, escrow bank, advertisement agencies, and Monitoring Agency and coordination of execution of related agreements | Lead Managers | Saffron/Sumedha |
| 6. | Drafting and approval of all statutory advertisement | Lead Managers | Saffron |
| 7. | Drafting and approval of all publicity material including corporate advertisement, brochure, corporate films, etc. | Lead Managers | Saffron |
| 8. | Formulating and Coordination of marketing strategy | Lead Managers | Sumedha and Saffron |
| 9. | Formulating retail strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and Letter of Offer and coordination for queries related to retail investors | Lead Managers | Saffron |
| 10. | Submission of 1% security deposit and formalities for use of online software with stock exchanges | Lead Managers | Sumedha |
| 11. | Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, finalization of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and coordination for underwriting arrangement, if any | Lead Managers | Saffron |

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 2, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated July 27, 2023 on our Restated Consolidated Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; (ii) limited review report dated November 1, 2023 on our Limited Review Financial Results for the six month period ended September 30, 2023; and and (iii) the statement of tax benefits dated February 2, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Our Company has received written consent dated January 25, 2024 from Er. V.V. Narayanan, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Letter of Offer, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the report dated January 25, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the proposed 19.8 MW solar energy project. We confirm that such consent has not been withdrawn as on the date of this Draft Letter of Offer, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Investor grievances**

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

**Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

**Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

**Monitoring Agency**

Our Company will appoint a Monitoring Agency to monitor utilization of the Net Proceeds, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Letter of Offer. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 91.

**Filing**

A copy of this DLOF has been filed with the Securities Exchange Board of India, Southern Regional Office situated at Overseas Towers, 7th Floor, 756 – L, Anna Salai, Chennai – 600 002, Tamil Nadu, India and simultaneously through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". This DLOF has also been filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of the Letter of Offer will also be filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

**Changes in Auditors during the last three years**

There has not been any change in the Statutory Auditor of our Company in last three years.

**Underwriting Agreement**

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

**Issue Schedule**

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event | Indicative Date |
|---|---|
| Issue Opening Date | [●],[●] |
| Last Date for On Market Renunciation of Rights# | [●], [●] |
| Issue Closing Date* | [●], [●] |

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s)on or prior to the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Managers.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., **[●], [●]** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., **[●], [●]**.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Common Application Forms, see *"Terms of the Issue"* beginning on page 272 of this Draft Letter of Offer.

**Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.**

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at https://rights.cameoindia.com/orient after keying in their respective details along with either security control measures implemented there at. For further details, see *"Terms of the Issue"* on page 272 of this Draft Letter of Offer.

**Minimum Subscription**

The objects of the issue involves financing of capital expenditure for the 19.8 MW solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further one of our Promoters, Janati Bio Power Private Limited has, *vide* its letter dated January 31, 2024, informed us that it may renounce a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges. The other Promoters of our Company *vide* their letters each dated January 31, 2024 (the "**Subscription Letters**") have undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters of our Company. Further, our Promoters will not subscribe to Additional Right Equity Shares, over and above their Right Entitlements to ensure compliance with the minimum public shareholding requirements, as prescribed under SCRR and the SEBI Listing Regulations.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

As on date of this Draft Letter of Offer, the members of the Promoter Group, do not hold any shareholding in our Company.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

| S. No. | Particulars | Amount (in ₹ Lakhs, except share data) | |
|---|---|---|---|
| | | Aggregate value at nominal value | Aggregate value at Issue Price* |
| | | | |
| **A.** | **Authorised Share Capital** | | |
| | 1,30,00,00,000 Equity Shares of ₹ 10 each | 1,30,000 | |
| | 30,00,00,000 preference shares of ₹ 10 each | 30,000 | |
| | **Total** | **1,60,000** | |
| | | | |
| **B.** | **Issued, Subscribed and Paid-Up Share Capital before the Issue** | | |
| | 98,07,23,977 Equity Shares of face value of ₹ 10 each | 98,072 | |
| | | | |
| **C.** | **Present Issue in terms of this Draft Letter of Offer[(1)]** | | |
| | Up to [•] Equity Shares of ₹ 10 each | [•] | [•] |
| | | | |
| **D.** | **Issued, Subscribed and Paid-Up Share Capital after the Issue** | | |
| | [•] Equity Shares of face value of ₹ 10 each | [•] | [•] |
| | | | |
| **E.** | **Securities Premium Account** | | |
| | Before the Issue | 80,013 | |
| | After the Issue | [•] | |

*[(1)]The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on [•].*

**Assuming full subscription. Subject to finalisation of the Basis of Allotment.*

### NOTES TO CAPITAL STRUCTURE

1. **Details of outstanding instruments as on the date of this Draft Letter of Offer:**

   As on date of this Draft Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further, it has not issued any convertible securities which are outstanding as of date of this Draft Letter of Offer.

2. **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

   The objects of the issue involves financing of capital expenditure for the 19.8 MW solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further one of our Promoters, Janati Bio Power Private Limited has, *vide* its letter dated January 31, 2024, informed us that it may renounce a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of the Letter of Offer with SEBI and Stock Exchanges. The other Promoters of our Company *vide* their letters each dated January 31, 2024 (the "**Subscription Letters**") have undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters of our Company. Further, our Promoters will not subscribe to Additional Right Equity Shares, over and above their Right Entitlements to ensure compliance with the minimum public shareholding requirements, as prescribed under SCRR and the SEBI Listing Regulations.

   Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

As on date of this Draft Letter of Offer, the members of the Promoter Group, do not hold any shareholding in our Company.

**3. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations**

i. The shareholding pattern of our Company as on December 31, 2023, can be accessed on the website of the BSE at: https://www.bseindia.com/stock-share-price/orient-green-power-company-ltd/greenpower/533263/shareholding-pattern/ and the website of NSE at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GREENPOWER&tabIndex=equity.

ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2023 can be accessed on the website of the BSE at: https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=533263&qtrid=120.00&QtrName=December%202023 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GREENPOWER&tabIndex=equity.

iii. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2023 can be accessed on the website of the BSE at: https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533263&qtrid=120.00&QtrName=December%202023 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GREENPOWER&tabIndex=equity.

**4. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:**

As on date of this Draft Letter of Offer, one of our Promoters, Janati Bio Power Private Limited has created a pledge on 26,88,08,809 Equity Shares held by it in our Company, in favour of Barclays Bank PLC and Aditya Birla Finance Limited (Catalyst Trusteeship Limited acting as a security trustee on behalf of Barclays Bank PLC and Aditya Birla Finance Limited). Barclays Bank PLC had sanctioned a rupee term loan to SVL Limited, for which 21,88,08,809 equity shares of Janati Bio Power Private Limited had been pledged on June 30, 2022 in favour of Barclays Bank PLC. Subsequently, pursuant to an assignment notice dated September 30, 2022, a portion of the rupee term loan availed by SVL Limited has been assigned in favour of Aditya Birla Finance Limited, with effect from September 30, 2022.

Further, Janati Bio Power Private Limited was allotted 7,47,20,198 pursuant to the 2023 Rights Issue. Since the pledge agreement states that corporate actions to the pledged securities, by way of bonus or rights or otherwise, are also required to be pledged, accordingly, 5,00,00,000 equity shares of Janati Bio Power Private Limited have also been pledged on October 16, 2023 in favour of Barclays Bank PLC and Aditya Birla Finance Limited.

Further details can be accessed on the website of BSE at https://www.bseindia.com/corporates/sastpledge_new.html?scripcd=533263 and on the website of NSE at https://www.nseindia.com/get-quotes/equity?symbol=GREENPOWER

Further, Axis Trustee Services Limited invoked 1,50,00,000 Equity Shares pledged by Janati Bio Power Private Limited on December 19, 2022 and 2,50,00,000 Equity Shares pledged by Janati Bio Power Private Limited on November 07, 2023. Except as stated above, none of the Equity Shares held by our Promoters or the members of our Promoter Group are pledged or otherwise encumbered.

**5. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of Offer:**

Our Promoter, Janati Bio Power Private Limited had acquired Equity Shares in the 2023 Rights Issue of our

Company, details of which have been provided below:

| S. No. | Name of the Promoter | Number of Equity Shares acquired during the 2023 Rights Issue |
|---|---|---|
| 1. | Janati Bio Power Private Limited | 7,47,20,198 |

Further, details of the Equity Shares acquired or sold by our Promoters can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/orient-green-power-company-ltd/greenpower/533263/disclosures-sast/ and on the website of NSE at https://www.nseindia.com/get-quotes/equity?symbol=GREENPOWER.

Except as stated above, our Promoters and members of Promoter Group have not acquired or sold any Equity Shares in the last one year immediately preceding the date of filing of the Draft Letter of Offer.

**6. Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital**

Except as mentioned above and under the headings "*Details of shares locked-in, pledged, encumbrance by promoters and promoter group*" and "*Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Draft Letter of Offer*", our Promoters and members of our Promoter Group, have not acquired or sold any Equity Shares in the last one year immediately preceding the date of filing of the Draft Letter of Offer.

The table sets forth the details of Equity Shareholders holding more than 1% of the issued and paid-up Equity Share capital of our Company, as of December 31, 2023:

| S. No. | Name of Equity Shareholders | Number of Equity Shares held | Percentage of Equity Shares held (%) |
|---|---|---|---|
| 1. | Janati Bio Power Private Limited | 28,85,29,007 | 29.42 |
| 2. | Life Insurance Corporation of India | 1,53,59,306 | 1.57 |
| 3. | BNP Paribas Financial Markets - ODI | 1,11,01,821 | 1.13 |
| 4. | SREI Infrastructure Finance Limited | 1,09,24.302 | 1.11 |

7. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [•]/- per equity share.

8. At any given time, there shall be only one denomination of the Equity Shares of our Company.

9. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

## OBJECTS OF THE ISSUE

**Requirement of Funds**

The proceeds from the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] lakhs (the **"Net Proceeds"**).

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1) To invest/ infuse funds in our newly incorporated wholly owned subsidiary *namely Delta Renewable Energy Private Limited* ***("Delta")*** for developing the 19.8 MW Solar Power Project at Tamil Nadu ( the **"Phase-1 Power Project"**);

2) Partial repayment or pre-payment of unsecured loans availed by the following companies from SVL Limited, one of the Corporate Promoters of our Company.:

   a) Gamma Green Power Private Limited ( **"GGPPL**", one of the subsidiaries of our Company);

   b) Clarion Wind Farm Private Limited (**"CWFPL"**, one of the step down subsidiaries of our Company).

(*hereinafter referred to as the "**Companies**"*).

3) Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of our Company.

4) General Corporate Purposes

(Collectively, referred to hereinafter as the **"Objects"**)

The main objects clause of Memorandum of Association and the objects incidental and ancillary to the main objects of our Company and newly incorporated wholly owned subsidiary enables us to undertake the activities for which funds are being raised in the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds. The existing activities of our Company are within the objects clause of our Memorandum of Association.

**Details of objects of the Issue**

The details of objects of the Issue are set forth in the following table:

*(₹ in lakhs)*

| Particulars | Amount |
|---|---|
| Gross Proceeds from the Issue* | 25,000.00 |
| Less: Issue related expenses** | [●] |
| **Net Proceeds from the Issue** | **[●]** |

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*
***Refer Issue Related Expenses on page 100-chapter titled "Object of the Issue"*

**Requirement of Funds and Utilisation of Net Proceeds**

The Net Proceeds are proposed to be used in the manner set out in in the following table:

*(₹ in lakhs)*

| Sr. No. | Particulars | Estimated Amount to be Utilised |
|---|---|---|
| 1. | To invest/ infuse funds in our newly incorporated wholly owned subsidiary *namely Delta Renewable Energy Private Limited* ***("Delta")*** for developing the 19.8 MW Solar Power Project at Tamil Nadu ( the **"Phase -1 Power Project"**) | 14,350.00 |
| 2. | Partial repayment or pre-payment of unsecured loans availed by the following companies from SVL Limited, one of the Corporate Promoters of our Company.:<br>a) Gamma Green Power Private Limited (**"GGPPL"**, one of the subsidiaries of our Company); | 7,400.00 |

| Sr. No. | Particulars | Estimated Amount to be Utilised |
|---|---|---|
| | b) Clarion Wind Farm Private Limited (**"CWFPL"**, one of the step down subsidiaries of our Company).<br>(hereinafter referred to as the ***"Companies"***). | |
| 3. | Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of our Company | 500.00 |
| 4. | General Corporate Purposes* | [●] |
| **Net Proceeds from the Issue**** | | [●] |

**Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*
***Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

**Means of Finance**

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

**Proposed Schedule of implementation and Deployment of Funds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

*(₹ in lakhs)*

| Sr. No. | Particulars | Amount to be utilised from Net Proceeds | Estimated Utilisation of Net Proceeds for | |
|---|---|---|---|---|
| | | | FY 2024-25 | FY 2025-26 |
| 1 | To invest/ infuse funds in our newly incorporated wholly owned subsidiary *namely Delta Renewable Energy Private Limited* ***("Delta")*** for developing the 19.8 MW Solar Power Project at Tamil Nadu (the **"Power Project"**).^ | 14,350.00 | [●] | [●] |
| 2 | Partial repayment or pre-payment of unsecured loans availed by the following companies from SVL Limited, one of the Corporate Promoters of our Company: | | | |
| | a) Gamma Green Power Private Limited (**"GGPPL**", one of the subsidiaries of our Company); | 5,000.00 | 5,000.00 | - |
| | b) Clarion Wind Farm Private Limited (**"CWFPL"**, one of the step down subsidiaries of our Company). | 2,400.00 | 2,400.00 | - |
| 3 | Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"**) one of the subsidiaries of our Company. | 500.00 | 500.00 | - |
| 4 | General Corporate Purposes* | [●] | [●] | [●] |
| **Total Net Proceeds** | | [●] | [●] | [●] |

*^As on the date of this Draft Letter of Offer, our Company has not deployed any amount from internal accruals towards the Object of the Issue Point No. 1*
** Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*

The Net Proceeds are estimated to be deployed in Financial Year 2024-25 and 2025-26. In the event that the Net Proceeds are not completely utilized by Fiscal Year 2025 and Fiscal Year 2026 respectively, the same would be utilized in subsequent Fiscal Years for achieving the objects of the Issue.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, certificate from an independent project consultant, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding

requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the issue during the period stated above due to any reason, including (i) the timing of completion of this Issue; (ii) market conditions outside the control of our Company and wholly owned subsidiary; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For risks relating the same, please refer to "*Risk Factors – Risk Factor 31- There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution*" on page 51.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects as may be determined by our Company, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment specified above.

**A) Details of the Objects of the Issue**

***1) To invest/ infuse funds* in our newly incorporated wholly owned subsidiary *namely Delta Renewable Energy Private Limited ("Delta")* for developing the 19.8 MW Solar Power Project at Tamil Nadu (the "Phase-1 Power Project").**

Our Company proposes to utilise ₹ 14,350.00 lakhs towards solar power project in our newly incorporated wholly owned subsidiary, Delta Renewable Energy Private Limited (**"Delta"**), which was incorporated on November 29, 2023, in order to set up a new ground mount fixed tilt Solar PV power plant within the state of Tamilnadu. To start with, a 19.8 MW of solar power project (hereafter is called as ***"Phase-1"***) is proposed to be developed within the state of Tamilnadu. This will allow us to better serve our existing customers, assist us in better addressing the business requirements of customers, and allow us to expand into new business verticals, in particular, to address the growing demand for renewable energy.

**Estimated cost of Phase-1 Power Project**

The amount proposed to be deployed entirely from Net Proceeds to establish the new ground mount fixed tilt Solar PV power plant of 19.8 MW Phase-1 power project in Tamilnadu by our wholly owned subsidiary, Delta Renewable Energy Private Limited, is ₹ 14,350.00 lakhs. The cost of the project is estimated as per the Detailed Project Report (**"DPR"**) issued and certified by an independent government approved chartered engineer bearing registration number IBBI/RV/02/2019/11954, Mr. V V Narayanan pursuant to his report dated January 25, 2024.

The breakup of the estimated cost of the power project is set forth below:

*(₹ in lakhs)*

| Sr. No. | Descripitions | Total Estimated Cost |
|---|---|---|
| 1 | Solar PV Modules | 5,510.00 |
| 2 | Balance of the System | 2,702.74 |
| 2.a | - Inverter | 405.99 |
| 2.b | - Modules mounting structures | 434.99 |
| 2.c | - Cables & others | 1,861.76 |
| 3 | Transmission Line, Pooling Station, and Bay Extension Establishment | 886.59 |
| 4 | Installation testing and commissioning of Solar PV Power Plant | 964.35 |

| Sr. No. | Descripitions | Total Estimated Cost |
|---|---|---|
| 5 | Land Purchase, Registration & Development | 742.77 |
| 5.a | - Land acquisition | 111.57 |
| 5.b | - Levelling / Filling, Fencing and Development of Roads | 631.20 |
| 6 | Solar PV Power Plant approvals | 532.60 |
| 7 | **Total EPC Price exclusive of Taxes (1+2+3+4+5+6)** | **11,339.05** |
| 8 | GST | 1,564.79 |
| 9 | **Total EPC Price inclusive of Taxes (7+8)** | **12,903.84*** |
| 10 | Statutory Payments including Discom fees | 156.01** |
| 11 | Security Deposit for Solar Plant Establishment (Refundable) | 200.00** |
| 12 | Contingencies | 1,090.15*** |
| 13 | **Total Estimated Project cost (9+10+11+12)@** | **14,350.00** |

** As per DPR issued and certified by Mr. V V Narayanan, Independent Chartered Engineer.*
*** The additional activities/approvals require the Delta to make payments directly to the respective departments and will be based on actual costs on a case-by- case basis.*
**** Contigencies includes project monitoring & consultancy, travel, others, etc., as estimated by the management.*
*@ Breakup of costs are indicative. The payments to the contractor will be as per the payment schedule/milestones as per the final EPC contract as approved by the Rights Issue Committee of the Board of Directors of the Company.*

The Phase -1 power project is proposed to be developed through Engineering, Procurement and Construction (**"EPC"**) contract. The Rights issue committee of the Board of directors of the company by its resolution dated February 2, 2024, reviewed the proposal and approved the acceptance of proposal received from Solon India Energy Limited (**"EPC Contractor"**) through a proposal submitted to our Company on January 09, 2024, to set up the ground mount fixed tilt Solar PV power plant of 19.8 MW Phase-1 power project. The EPC contractor scope includes but not limited to identification, purchase and development of land suitable for solar installation, carrying our diligence of documents, obtaining all approvals from DISCOM and transmission network, supply of all components, civil works, supply and installation of structures, supply and erection of transmission lines, poles, augmentation of transformers and commissioning of solar project. The lands and equipment including solar panels are high in demand and considering the same contingency for price escalation has adequately been included in the project cost. The net issue proceeds are proposed to be invest/infused in Delta for a Phase-1 power projects in the form of equity/preference shares/debentures or any other form of instruments as per applicable law.

In view of the changes in the market dynamics and other factors towards solar projects viability, the Company may revisit the proposal including but not restricted to changing the EPC contractor/ terms of offer/ location within Tamilnadu/ technology/ make of components in setting up the solar power project in the best interest of the company limiting the overall project cost within the net issue proceeds. For risks relating to the same, please see "*Risk Factors – Risk Factor 7 - We cannot assure you that the proposed solar project which is proposed to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition*" on page 31 of this DLOF.

**Estimated Project Completion Time Frame**

The estimated time frame to complete project is 250 days. The stage of activities involved and processing time for each activities in working days is given below:

*Stage-1: Defined the processing time required for various application and registration activities in working days.*

| Sr. No | Descripition* | Reference from D* |
|---|---|---|
| 1 | Signing of EPC Contract | Zero Date (D) |
| 2 | LFS Report | D+60 |
| 3 | Noted for Record (**NFR**) | D+90 |
| 4 | Land Registration | D+100 |

**As per the DPR issued and certified by Mr.V V Narayanan, Independent Chartered Engineer.*

*Stage-2: Defined the processing time required for various approvals, supply, and construction activities in working days.*

| Sr. No | Descripition | Reference from D* |
|---|---|---|
| 1 | Receipt of Noted for Record (**NFR**) | Zero Date (D) |
| 2 | Site Development Work | D+50 |

| Sr. No | Descripition | Reference from D* |
|---|---|---|
| 3 | Approval of Major drawings | D+80 |
| 4 | Completion of Civil work | D+90 |
| 5 | Completion of supply of major equipment like SPV Modules (including structure for the above), Power Conditioning Units, transformers etc. | D+100 |
| 6 | Installation of all major equipment | D+140 |
| 7 | Interconnection of all major equipment and completion of installation | D+160 |
| 8 | Completion, testing and commissioning of Solar PV power plant | D+180 |
| 9 | Operational Acceptance (PR test demonstration) | D+200 |

**As per the DPR issued and certified by Mr. V V Narayanan, Independent Chartered Engineer.*

**Licenses and Timelines for Approval**

As on date of this Draft Letter of Offer, for developing the solar power plant, our subsidiary Delta, is yet to apply to obtain any required licenses and approvals from certain governmental or local authorities. For more details, refer *"Risk Factor 14 - As on date our Subsidiary has not obtained some of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Subsidiary is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected", on page 40.*

Considering, the further expansion proposed under our wholly owned subsidiary Delta to set up a 19.8 MW phase-2 solar power project, our subsidiary Delta is under the process to avail finance/loans from banks and/or financial institutions to fund the development of phase - 2 of the solar power project. Upon completion of phase-1 power project, the entire moveable and immovable properties of 19.8 MW (**phase-1 power project**) along with entire cashflows, receivables, book debt and revenues of the project, may be offered as a collateral security for the 19.8 MW phase-2 solar power project

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the proposed project, as described herein are based on our current business plan, management estimates, current and valid quotations from EPC contractor, other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, and funding requirements, including the expenditure for a particular purpose at the discretion of our management. Furthermore, in the event of shortfall of funds or cost overrun for reasons beyond control including delay in commissioning of the proposed project, we may have to reduce the installed capacity of the proposed project in order to reduce costs and expediate timely completion of the project.

2) ***Partial repayment or pre-payment of unsecured loans availed by the following companies from SVL Limited, one of the Corporate Promoters of our Company:***
   a) ***Gamma Green Power Private Limited ( "GGPPL", one of the subsidiaries of our Company);***
   b) ***Clarion Wind Farm Private Limited ("CWFPL", one of the step down subsidiaries of our Company).***

   (hereafter referred as ***"Companies"***)

GGPPL, one of the subsidiaries of our Company and CWFPL, one of the step down subsidiaries of our Company, availed loans from SVL Limited, one of the Corporate Promoters of our Company, and the aggregate amount outstanding on these loans as on December 31, 2023 is ₹ 8,080.95 lakhs. There are no penalties for prepayment of these unsecured loans. Our Company proposes to utilize aggregate amount of ₹ 7,400.00 Lakhs from the Net Proceeds towards partial repayment / pre-payment of these unsecured loans to SVL Limited.

The following table provides details along with the terms on which these unsecured loans have been availed by the Companies, along with outstanding as on December 31, 2023, which are proposed to be repaid from the Net Proceeds:

*(₹ in Lakhs)*

| Sr. No. | Name of Borrower Company | Name of Lender Company | Outstanding unsecured loans amount as on December 31, 2023*. | Purpose of availing unsecured loans | Interest Rate (%) p.a. | Proposed repayment or prepayment from Net Proceeds |
|---|---|---|---|---|---|---|
| 1 | Gamma Green Power Private Limited (one of the subsidiaries of our Company) | SVL Limited | 5,313.07 | For Business and operational purposes. | Prevailing SBI MCLR rate. 8.85% w.e.f. December 15, 2023. | 5,000.00 |
| 2 | Clarion Wind Farm Private Limited (one of the step down subsidiaries of our Company) | | 2,767.88 | | | 2,400.00 |
| **Total** | | | **8,080.95** | | | **7,400.00**** |

**Our Statutory auditors have provided a certificate datedFebruary 2, 2024 confirmed the amount outstanding as unsecured loan as on December 31, 2023.*

Given the nature of these borrowing facilities and the terms of repayment, the aggregate outstanding unsecured loans amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements to avail unsecured loans. In such cases or in case any of the above unsecured loans are paid or further unsecured loans have been availed prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment or prepayment of such additional unsecured loans. However, the aggregate amount to be utilised from the Net Proceeds towards the repayment / prepayment, in part or in full, of certain of our outstanding loans will not exceed ₹ 7,400.00 lakhs.

**History of Loan**

SVL Limited, one of the Corporate promoters of our Company, entered into an agreement with Gamma Green Power Private Limited (**"GGPPL"**, one of the subsidiaries of our Company) dated November 26, 2018, as amended from time to time for providing an unsecured loan not exceeding ₹ 10,000.00 Lakhs towards business and operational purposes as and when required at various tranches. The outstanding loan availed along with interest accrued shall be repaid on or before March 31, 2027. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.85% w.e.f. December 15, 2023). There are no prepayment penalties for prepayment of this unsecured loan. Further, SVL Limited has granted waiver of interest on this loan from time to time and hence there is no interest accrued till December 31, 2023.

Further, SVL Limited, one of the Corporate promoters of our Company, entered into an agreement with Clarion Wind Farm Private Limited (**"CWFPL"**, one of the step down subsidiaries of our Company) dated June 01, 2022, as amended from time to time for providing an unsecured loan not exceeding ₹ 10,000.00 Lakhs towards business and operational purposes as and when required at various tranches. The outstanding loan availed along with interest accrued shall be repaid on or before March 31, 2027. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.85% w.e.f. December 15, 2023). There are no prepayment penalties for prepayment of this unsecured loan. Further, SVL Limited has granted waiver of interest on this loan from time to time and hence there is no interest accrued till December 31, 2023.

Our Company proposes to utilize aggregate amount of ₹ 7,400 Lakhs from the Net Proceeds towards partial repayment/ pre-payment of the unsecured loans to SVL Limited.

**Rationale for Loan**

Orient Green Power Company Limited (**"OGPL"**), developed wind energy capacities through subsidiaries. The funds required to develop these subsidiaries were garnered through equity and debt by OGPL. OGPL provide windmill operation and maintenance services to its subsidiary. The revenue from these services could not meet the fund requirements of OGPL. For meeting its business and operational fund requirements, OGPL borrows unsecured loans from group companies which includes its subsidiaries. Accordingly, OGPL borrowed funds from Gamma Green Power Private Limited (**"GGPPL"**), one of its subsidiaries and Clarion Wind Farm Private Limited (**"CWFPL"**), one of its step down subsidiaries, these outstanding loan amount together with agreed

interest needs to be repaid by March 31, 2027. Considering the request made, the interest on these loans were waived for the financial year 2023-24 and there is no interest outstanding on these loans for the prior periods.

***Repaying of loans availed by our Company***

Our Company had entered into an agreement with Gamma Green Power Private Limited (**"GGPPL"**, one of the subsidiaries of our Company) dated June 01, 2022 (*hereinafter referred to as the **"GGPPL Agreement"***) for obtaining an unsecured loan not exceeding ₹ 10,000.00 Lakhs towards business and operational purposes as and when required at various tranches. The outstanding loan availed along with interest accrued shall be repaid on or before March 31, 2027. The loan outstanding as at December 31, 2023 is ₹ 1,358.16 lakhs. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.85% w.e.f. December 15, 2023). There are no penalties for prepayment of this unsecured loan. Further, GGPPL has granted waiver of interest on this loan from time to time and hence there is no interest accrued as on this date.

Gamma Green Power Private Limited (**"GGPPL"**), one of the Subsidiaries of our Company, is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. It is a non-government, Private limited company, incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies office at ROC-Chennai, India on December 17, 2009. OGPL, being the holding company, has an effective ownership interest of 72.5% in GGPPL.

GGPPL extended financial assistance to OGPL through unsecured borrowings from SVL Limited over time at an interest rate equivalent to prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.85% w.e.f. December 15, 2023). As on December 31, 2023, the outstanding loan due from GGPPL to SVL Limited is ₹ 5,313.07 lakhs. Out of the net issue proceeds of ₹ 5,000 lakhs, our Company proposed to repay the entire loan outstanding to GGPPL and the remaining amount would be given as a fresh loan to GGPPL. The quantum of the fresh loans to be given to GGPPL shall be finalised before filing the Letter of Offer. GGPPL in turn would use the entire ₹ 5,000 lakhs towards part repayment of the loan availed from SVL Limited.

The details of performance of GGPPL have been provided below:

*(₹ in lakhs, except per share)*

| S. No. | Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1 | Share Capital | 2,792 | 2,792 | 2,792 | 2,792 |
| 2 | Net Worth | (9,802) | (10,865) | (12,470) | (12,143) |
| 3 | Revenue from operations | 2,124 | 2,062 | 2,382 | 2,091 |
| 4 | Profit/ (Loss) after Tax | 1,079 | 1,616 | (325) | (300) |
| 5 | Earnings per Share | 3.86 | 5.79 | (1.16) | (1.08) |
| 6 | Net Asset Value per equity share | (35.11) | (38.91) | (44.66) | (43.49) |
| 7 | Total borrowings (including interest) | 22,816 | 19,314 | 20,416 | 21,369 |
| 8 | Capacity utilisation (Rs. in lakhs) | 2,124 | 2,062 | 2,382 | 2,091 |
| 9 | Capacity utilisation (in %) | 22.30% | 12.10% | 12.24% | 11.39% |
| 10 | % of revenue contribution to the consolidated revenues from operations of our company | 10.57% | 7.98% | 7.67% | 8.21% |

Further, our Company entered into an agreement with Clarion Wind Farm Private Limited (**"CWFPL"**, one of the subsidiaries of our Company) dated April 01, 2022 (*hereinafter referred to as the **"CWFPL Agreement"***) for providing an unsecured loan not exceeding ₹ 5,000.00 Lakhs as and when required at various tranches. The amount outstanding loan availed along with interest accrued shall be repaid on or before March 31, 2027. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.85% w.e.f. December 15, 2023). There are no penalties for prepayment of this unsecured loan. Further, CWFPL has granted waiver of interest on this loan from time to time and hence there is no interest accrued as on this date.

Clarion Wind Farm Private Limited (**"CWFPL"**), is one of the step down subsidiaries of our Company held through the wholly owned subsidiary, Bharath Wind Farm Limited. CWFPL is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. It is a non-government, Private limited company, incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies office at ROC-Chennai, India on May 16, 2008. Bharath Wind Farm Limited holds an effective ownership interest of 72.35% in CWFPL.

CWFPL extended financial assistance to OGPL through unsecured borrowings from SVL Limited over time at an interest rate equivalent to prevailing SBI MCLR matching the loan tenure (MCLR: 8.85% w.e.f. December 15,

2023). As on December 31, 2023, the outstanding loan due from CWFPL to SVL Limited is ₹ 2,767.88 lakhs. Out of the net issue proceeds of ₹ 2,400 lakhs, our Company proposed to repay the entire loan outstanding to CWFPL and the remaining amount would be given as a fresh loan to CWFPL. The quantum of the fresh loans to be given to GGPPL shall be finalised before filing the Letter of Offer. CWFPL in turn would use the entire ₹ 2,400 lakhs towards part repayment of the loan from SVL Limited.

The details of performance of CWFPL have been provided below:

*(₹ in lakhs, except per share)*

| S. No. | Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1 | Share Capital | 3,599 | 3,599 | 3,599 | 3,599 |
| 2 | Net Worth | 3,464 | 1,359 | (1,354) | (2,107) |
| 3 | Revenue from operations | 3,916 | 4,282 | 4,291 | 4,076 |
| 4 | Profit/ (Loss) after Tax | 2,126 | 2,756 | 751 | 1,348 |
| 5 | Earnings per Share | 5.91 | 7.66 | 2.09 | 3.75 |
| 6 | Net Asset Value per equity share | 9.62 | 3.78 | (3.76) | (5.85) |
| 7 | Total borrowings (including interest) | 18,410 | 19,221 | 19,589 | 20,037 |
| 8 | Capacity utilisation (Rs. in lakhs) | 3,916 | 4,282 | 4,291 | 4,076 |
| 9 | Capacity utilisation (in %) | 24.70% | 14.60% | 13.89% | 13.58% |
| 10 | % of revenue contribution to the consolidated revenues from operations of our company | 19.48% | 16.58% | 13.81% | 16.00% |

The details of loans availed by our Company from the subsidiary/ step down subsidiary and proposed to be repaid as part of net issue proceeds is given below:

*(₹ in Lakhs)*

| Sr. No | Name of the Entity | Sanction Amount | Outstanding unsecured loans amount as on December 31, 2023*. | Purpose of availing unsecured loans | Interest Rate (%) p.a. | Proposed repayment or prepayment from Net Proceeds |
|---|---|---|---|---|---|---|
| 1 | Gamma Green Power Private Limited (one of the subsidiaries of our Company) | 10,000.00 | 1,358.16 | For Business and operational purposes. | Prevailing SBI MCLR rate. 8.85% w.e.f. December 15, 2023. | 1,358.16 |
| 2 | Clarion Wind Farm Private Limited (one of the step down subsidiaries of our Company | 5,000.00 | 6.30 | | | 6.30 |
| **Total** | | | **1,364.46** | | | **1,364.46** |

**Our Statutory auditors have provided a certificate dated February 2, 2024 confirmed the amount outstanding as unsecured loan as on December 31, 2023.*

***Fresh Loans to be given by our Company***

The details of loans to be given by our Company as given below:

*(₹ in Lakhs)*

| Sr. No | Name of the Entity | Agreement Date | Amount Sanction | Purpose of availing unsecured loans | Interest Rate (%) p.a. | Proposed Amount of loans to be given from Net Proceeds* |
|---|---|---|---|---|---|---|
| 1 | Gamma Green Power Private Limited (one of the subsidiaries of our Company) | January 23, 2024 | 10,000.00 | Business/ Operational purposes and repayment of borrowings | Prevailing SBI MCLR rate. | [●] |
| 2 | Clarion Wind Farm Private Limited (one of the step down subsidiaries of our Company) | January 23, 2024 | 10,000.00 | Business/ Operational purposes and repayment of borrowings | Prevailing SBI MCLR rate. | [●] |

| Sr. No | Name of the Entity | Agreement Date | Amount Sanction | Purpose of availing unsecured loans | Interest Rate (%) p.a. | Proposed Amount of loans to be given from Net Proceeds* |
|---|---|---|---|---|---|---|
| **Total** | | | | | | [●] |

******The amount to fresh loans to be given by our Company from the Net Proceeds to GGPPL and CWFPL shall be updated at the time of filing the letter of offer.*

3) ***Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL"), one of the subsidiaries of our Company.***

Our Company proposes to utilize an amount of ₹ 500.00 Lakhs of net proceeds towards part payment of security deposits as required under the contractual lease commitments of Beta Wind Farm Private Limited (**"BWFPL"/ "Lessee"**), one of the subsidiaries of the company, entered into with RCI Power Limited (**"Lessor"**).

BWFPL (**"Lessee"**) entered into a Memorandum of Understanding (*hereinafter referred as **"MOU"***) with RCI Power Limited (**"Lessor"**) dated April 01, 2019, as amended from time to time, for lease of 386 acres of wind farm land in Tadapatri, Ananthpur District, Andhra Pradesh. The lease period is for 19 years commencing April 01, 2019, and lease rentals commencing from April 01, 2027, at ₹ 23.33 Lakhs per month (excluding GST). In addition, this lease agreement requires furnishing a refundable security deposit of ₹ 2,000.00 lakhs. As on December 31, 2023, BWFPL paid a total security deposit of ₹ 1,231.00 Lakhs under this lease agreement and ₹ 500.00 lakhs is proposed to be paid from the net proceeds of the issue and the remaining amounts shall be paid out of the internal accruals of BWFPL in future.

Our Company entered into an agreement with Beta Wind Farm Private Limited (**"BWFPL"**, one of the subsidiaries of our Company) dated January 23, 2024 (*hereinafter referred to as the **"BWFPL Agreement"***) for providing an unsecured loan not exceeding ₹ 5,000.00 Lakhs as and when required at various tranches for its business/operational purposes and repayment of borrowings. The Net issue proceeds of ₹ 500.00 Lakhs shall be offered as a loan by the company to BWFPL, which in turn shall pay the lessor/ its nominees towards the said security deposit creation.

Beta Wind Farm Private Limited (**"BWFPL"**), one of the Subsidiaries of our Company, is engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. It is a non-government, Private limited company, incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies office at ROC-Chennai, India on February 27, 2009. OGPL, being the holding company, has an effective ownership interest of 74% in BWFPL.

The details of performance of BWFPL have been provided below:

*(₹ in lakhs, except per share)*

| S. No. | Particulars | September 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|---|---|
| 1 | Share Capital | 3,530 | 3,530 | 3,530 | 3,530 |
| 2 | Net Worth | (7,944) | (13,315) | (11,670) | (15,266) |
| 3 | Revenue from operations | 12,860 | 17,385 | 22,065 | 17,248 |
| 4 | Profit/ (Loss) after Tax | 5,223 | (1,600) | 3,599 | (5,537) |
| 5 | Earnings per Share | 10.93 | (12.26) | 2.46 | (23.41) |
| 6 | Net Asset Value per equity share | (22.5) | (37.72) | (33.06) | (43.25) |
| 7 | Total borrowings (including interest) | 1,53,766 | 1,56,785 | 1,66,589 | 1,76,320 |
| 8 | Capacity utilisation (Rs. in lakhs) | 12,860 | 17,385 | 22,065 | 17,248 |
| 9 | Capacity utilisation (in %) | 23.80% | 17.00% | 19.01% | 19.12% |
| 10 | % of revenue contribution to the consolidated revenues from operations of our company | 63.99% | 67.30% | 71.03% | 67.71% |

B) ***General corporate purposes***

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds of ₹ [●] lakhs proposed to be used for general corporate purposes which shall not exceed 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in

course of businessand any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

**Issue related expenses**

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

*(₹ in lakhs)*

| Particulars | Amount* | As a percentage of total expenses | As a percentage of Issue size |
|---|---|---|---|
| Fees of the Lead Managers, Registrar to the Issue, Legal Advisor, Auditor's fees, Monitoring agency, including out of pocket expenses etc. | [●] | [●] | [●] |
| Expenses relating to advertising, printing, distribution, Postages, marketing and stationery expenses | [●] | [●] | [●] |
| Regulatory fees^, filing fees, listing fees and other miscellaneous expenses | [●] | [●] | [●] |
| **Total estimated Issue expenses**** | [●] | [●] | [●] |

**Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue. All the figures are exclusive of applicable taxes, if any.*

**Interim use of funds**

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

**Appraisal and Bridge Financing Facilities**

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

**Appraising entity**

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

**Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

**Key Industrial Regulations for the Objects of the Issue**

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

**Monitoring of utilization of funds**

In terms of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, Our Company undertakes to place the report(s) of the Monitoring Agency on

receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and tradingapprovals from the Stock Exchanges.

As per the requirements of Regulations 18(3) and 32(3) of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. The report submitted by the Monitoring Agency will be placed before the Audit Committee of our Company, so as to enable the Audit Committee to make appropriate recommendations to our Board. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by the Statutory Auditor of our Company. Further, in terms of Regulation 32(1) of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations. Additionally, our Company shall furnish to the Stock Exchanges any comments or report received from the Monitoring Agency, in accordance with Regulation 32(6) of the SEBI Listing Regulations, and such report of the Monitoring Agency shall be placed before the Audit Committee promptly upon its receipt, in accordance with Regulation 32(7) of the SEBI Listing Regulations.

**Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Managerial Personnel of our Company, except for the part of the Net Proceeds that will be utilized towards the part repayment/prepayment of certain unsecured loans availed by our Company from Gamma Green Power Private Limited and Clarion Wind Farm Private Limited, repayment of unsecured loans availed by Gamma Green Power Private Limited and Clarion Wind Farm Private Limited from SVL Limited, one of the Promoters of our Company and payments made in the ordinary course of business, there are no material existing or anticipated transactions.

## STATEMENT OF TAX BENEFITS

**Statement of possible special tax benefits available to the Company, its Material Subsidiary and its Shareholders**

To,

**The Board of Directors**
**Orient Green Power Company Limited**
Bascon Futura SV, 4th Floor, No. 10/1,
Venkatanarayana Road, T. Nagar, Chennai – 600 017,
Tamil Nadu, India

**Re: Proposed rights issue of equity shares of face value Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of Orient Green Power Company Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the "Act").**

We hereby report that the enclosed Statement prepared by Orient Green Power Company Limited (the "**Company**") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India, and also to its the Material Subsidiaries of the Company under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or its Material Subsidiaries or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its Material Subsidiaries or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its Material Subsidiaries or the shareholders of the Company may or may not choose to fulfill.

With respect to the special tax benefits in the overseas jurisdictions in the case of Material Subsidiaries listed below, we have relied upon the Management Representation made available to us.

Following are the Material Subsidiaries as identified by the Company:

Material Subsidiaries:
1. Bharath Wind Farm Limited
2. Beta Wind Farm Private Limited
3. Clarion Wind Farm Private Limited

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)*' and *'Guidance Note on the Reports in Company Prospectuses (revised 2019)'* ('**the Guidance Notes**') issued by the Institute of Chartered Accountants of India ('**ICAI**'). The Guidance Notes require that we comply with ethical requirements of the *Code of Ethics* issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements

We do not express any opinion or provide any assurance as to whether:

- the Company or its Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future; or

- the conditions prescribed for availing the benefits ,where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

Yours faithfully,

For **G. D. Apte & Co.**
Chartered Accountants
**Firm Registration Number**: 100515W
**UDIN**: 24113053BKBFDY6440
Umesh S. Abhyankar
Partner
**Membership No.** 113053
Pune,
**Date**: February 2, 2024

**CC:**
**Sumedha Fiscal Services Limited**
6A Geetanjali, 6th Floor,
8B Middleton Street,
Kolkata – 700071, India
**Saffron Capital Advisors Private Limited**
605, Centre Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar Andheri (East),
Mumbai - 400 059, India
(Sumedha Fiscal Services Limited and Saffron Capital Advisors Private Limited referred to as the **"Lead Managers"**)

**Legal counsel to the Issue**

**T&S Law**
Near VVIP Mall, Raj Nagar Extension,
Ghaziabad – 201 017,
Uttar Pradesh, India

**ANNEXURE - I**

1. There are no special tax benefits available to company and its Material Subsidiaries

Note - The Company and its Material Subsidiaries incorporated in India have adopted for taxation under section 115 BAA of the Income Tax Act, 1961 for previous year 2019-20 and subsequent years. The effective tax rate under section 115 BAA is 25.17% (including surcharge and cess).

## SECTION IV – ABOUT THE COMPANY

## INDUSTRY OVERVIEW

### Global Industry Outlook

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels.

Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment.

Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers' actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require well timed fiscal consolidation but also debt restructuring in some cases. Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomic fragmentation.

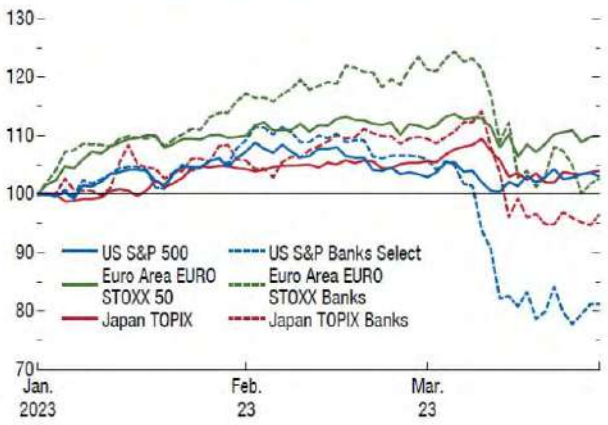
### A Rocky Recovery

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

**Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies**
*(Index; January 1, 2023 = 100)*

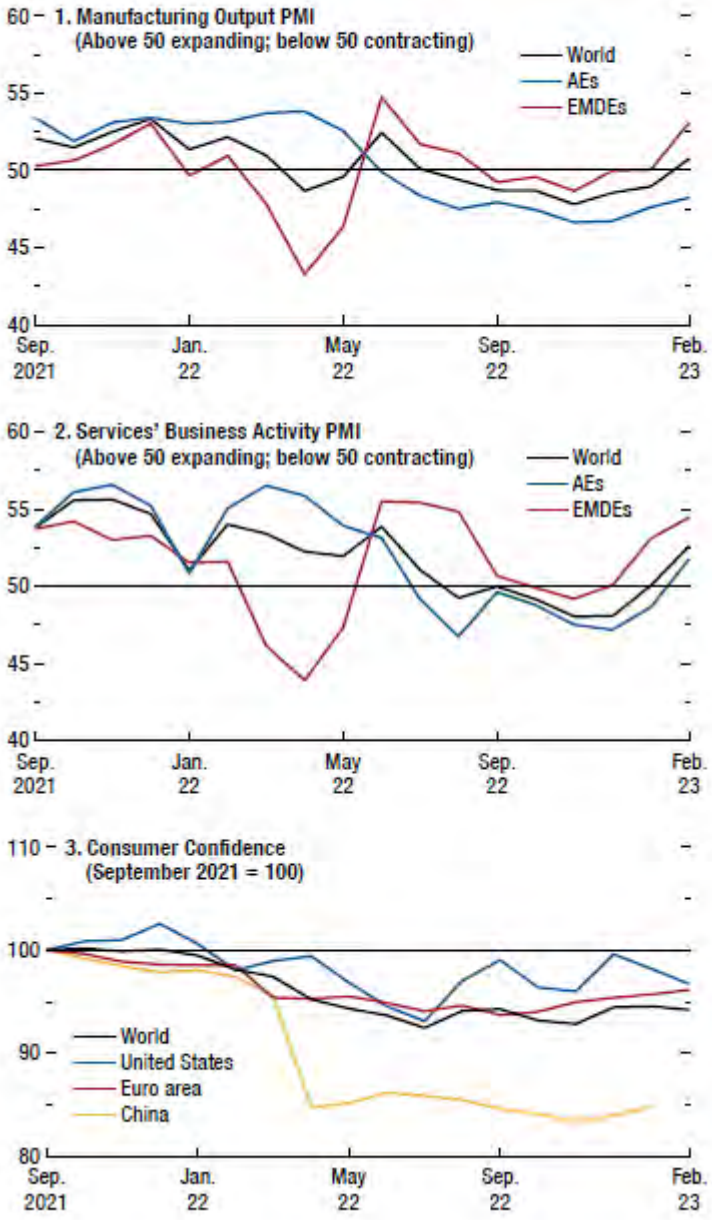



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world

in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing— particularly for advanced economies— has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

**Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed**
*(Indices)*




Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

**Indebtedness Staying High**

As a result of the pandemic and economic upheaval over the past three years, private and public debt have reached levels not seen in decades in most economies and remain high, despite their fall in 2021–22 on the back of the economic rebound from COVID-19 and the rise in inflation. Monetary policy tightening—particularly by major advanced economies—has led to sharp increases in borrowing costs, raising concerns about the sustainability of some economies' debts. Among the group of emerging market and developing economies, the average level and distribution of sovereign spreads increased markedly in the summer of 2022, before coming down in early 2023. The effects of the latest financial market turmoil on emerging market and developing economy sovereign spreads have been limited so far, but there is a tangible risk of a surprise increase in coming months should global financial conditions tighten further. The share of economies at high risk of debt distress remains high in historical context, leaving many of them susceptible to unfavorable fiscal shocks in the absence of policy actions.

**Commodity Shocks Unwinding Even as Russia's War in Ukraine Persists**

The shock of Russia's invasion of Ukraine in February 2022 continues to reverberate around the world. Economic activity in Europe in 2022 was more resilient than expected given the large negative terms-of-trade fallout from the war and associated economic sanctions. Large budgetary support measures for households and firms—on the order of about 1.3 percent of GDP (net budgetary cost) in the case of the European Union—were deployed to help them weather the energy crisis. The stinging hike in prices galvanized a reorientation of gas flows, with marked increases in non-Russian pipeline and liquefied natural gas deliveries to Europe, alongside demand compression in the context of a mild winter and adjustments by industries to substitute for gas and to change production processes where feasible. Oil and gas prices also began trending downward from their peaks in mid-2022. Together, these actions and channels have dampened the negative effects of the energy crisis in Europe, with better-than-expected levels of consumption and investment in the third quarter of 2022.

Beyond Europe, a broad decline in food and energy prices in the fourth quarter of 2022—although prices are still high—has brought some relief to consumers and commodity importers, contributing to the fall in headline inflation. Sustaining lower prices this year will depend on the absence of further negative supply shocks.

*[Source: The International Monetary Fund, World Economic Outlook April, 2023]*

**Indian Economy Overview**

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

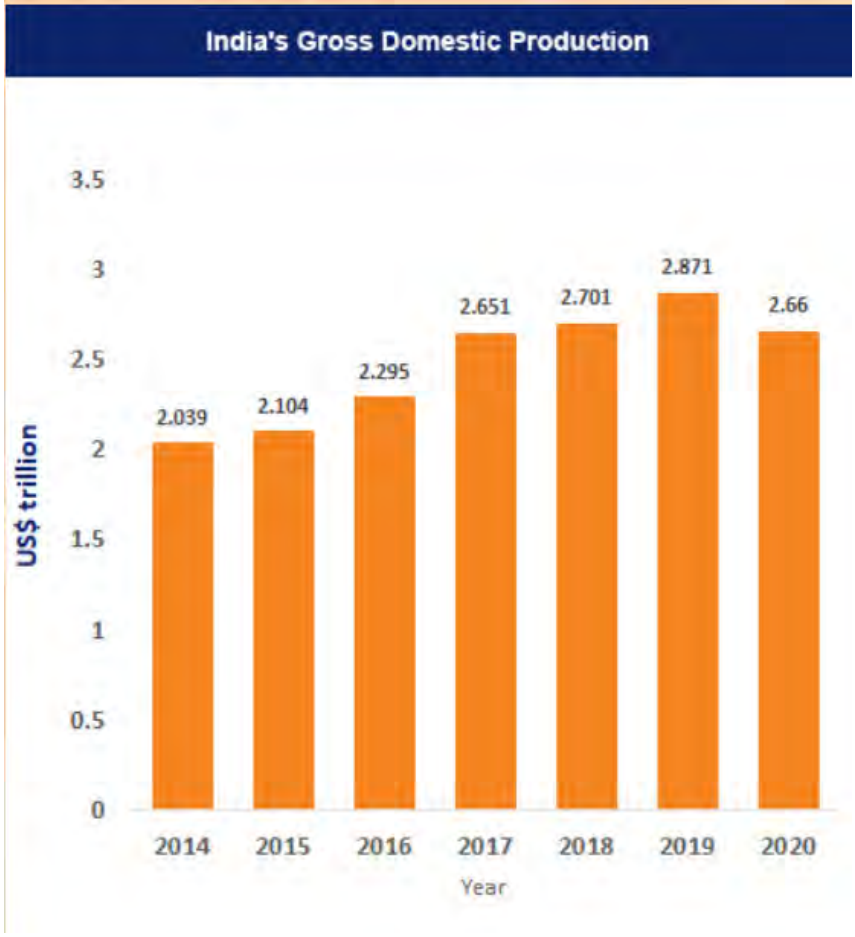
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

**Market Size**

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between

2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.




**Recent Developments**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.

- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).

- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

**Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

**In June 2022:**

- Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.

- The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities

and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiatopic tive to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

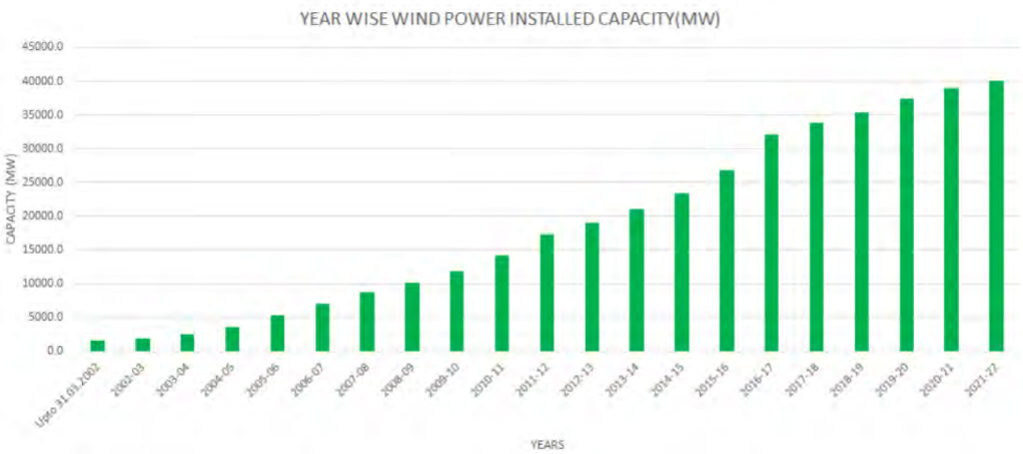
**Achievement of the Government in wind power segment**

The Achievements of India is depicted by the below table and graphs:

STATE-WISE & YEAR-WISE WIND POWER INSTALLED CAPACITY(MW)

(UP TO March 2022)

| | STATE | Upto 31.03.2002 | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Andhra Pradesh | 93.20 | 0.00 | 6.20 | 21.80 | 0.45 | 0.08 | 0.00 | 0.00 | 13.60 | 55.40 | 54.05 | 202.10 | 298.50 | 285.20 | 362.50 | 2187.45 | 344.10 | 123.50 | 2.00 | 4.2 | 0.0 |
| 2 | Gujarat | 181.40 | 6.20 | 28.90 | 51.50 | 84.60 | 283.95 | 616.36 | 313.60 | 297.13 | 312.80 | 789.85 | 208.30 | 279.80 | 190.73 | 385.65 | 1392.00 | 272.80 | 459.65 | 1468.45 | 1020.3 | 647.4 |
| 3 | Karnataka | 69.30 | 55.60 | 84.90 | 201.50 | 143.80 | 265.95 | 190.30 | 316.00 | 145.40 | 254.05 | 206.65 | 201.65 | 183.00 | 320.10 | 240.30 | 882.30 | 758.00 | 86.50 | 95.70 | 148.0 | 192.3 |
| 4 | Kerala | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.50 | 16.50 | 0.75 | 7.35 | 0.00 | 0.00 | 0.00 | 0.00 | 8.40 | 8.40 | 1.00 | 0.00 | 10.00 | 0.00 | 0.0 |
| 5 | Madhya Pradesh | 23.20 | 0.00 | 0.00 | 6.30 | 11.40 | 16.40 | 130.39 | 25.10 | 16.60 | 46.50 | 100.50 | 9.60 | 37.40 | 456.30 | 1291.90 | 356.70 | 22.10 | 0.00 | 0.00 | 0.00 | 0.0 |
| 6 | Maharashtra | 400.30 | 2.00 | 6.20 | 48.80 | 545.10 | 485.30 | 268.15 | 183.00 | 138.85 | 239.05 | 416.50 | 288.55 | 1074.00 | 350.45 | 220.65 | 117.55 | 12.60 | 10.20 | 206.20 | 0.00 | 12.5 |
| 7 | Rajasthan | 16.10 | 44.60 | 117.80 | 106.30 | 73.27 | 111.75 | 68.95 | 199.60 | 350.00 | 436.70 | 545.65 | 615.50 | 98.80 | 523.50 | 687.90 | 287.70 | 16.00 | 2.00 | 0.00 | 27.1 | 0.0 |
| 8 | Tamil Nadu | 877.00 | 133.60 | 371.20 | 675.50 | 875.55 | 577.90 | 380.67 | 431.10 | 602.22 | 997.40 | 1083.46 | 174.60 | 107.38 | 185.50 | 197.15 | 247.58 | 335.64 | 771.82 | 335.44 | 303.7 | 258.3 |
| 9 | Telangana | 1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 77.70 | 23.10 | 0.00 | 27.30 | 0.00 | 0.00 | 0.0 |
| 9 | Others | 4.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0 |
| | Total | 1667.90 | 242.00 | 615.20 | 1111.70 | 1716.17 | 1742.05 | 1663.32 | 1484.90 | 1564.55 | 2349.25 | 3196.66 | 1700.30 | 2078.88 | 2311.78 | 3334.15 | 5364.78 | 1762.24 | 1480.97 | 2117.79 | 1503.30 | 1110.5 |
| | Cummulative | 1667.9 | 1909.9 | 2525.1 | 3636.8 | 5353.0 | 7095.0 | 8758.3 | 10243.2 | 11807.8 | 14157.0 | 17353.7 | 19054.0 | 21132.9 | 23444.7 | 26778.8 | 32143.6 | 33905.8 | 35386.8 | 37504.6 | 39007.9 | 40118.4 |



| INDIAN WIND TURBINE MANUFACTURERS ASSOCIATION | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| WIND POWER INSTALLATIONS 2022-23 up to July 2022 (MW) | | | | | | | | | |
| S.No. | State | Total Installations durng FY 21-22 | Total Operational on March 2022 | Apr-22 | May-22 | June'22 | July'22 | Total during FY 21-22 | Total Operational in FY 22-23 |
| 1 | Andhra Pradesh | - | 4,096.65 | - | - | - | - | - | 4,096.65 |
| 2 | Gujarat | 647.40 | 9,209.22 | 80.50 | 58.80 | 70.90 | 23.60 | 233.80 | 9,443.02 |
| 3 | Karnataka | 192.30 | 5,130.90 | - | 40.50 | 10.75 | 37.80 | 89.05 | 5,219.95 |
| 4 | Kerala | - | 62.50 | - | - | - | - | - | 62.50 |
| 5 | Madhya Pradesh | - | 2,519.89 | - | - | - | - | - | 2,519.89 |
| 6 | Maharashtra | 12.50 | 5,012.83 | - | - | - | - | - | 5,012.83 |
| 7 | Rajasthan | - | 4,326.82 | 90.00 | 79.00 | - | 41.20 | 210.20 | 4,537.02 |
| 8 | Tamil Nadu | 258.32 | 9,866.36 | - | - | - | 2.71 | 2.71 | 9,869.07 |
| 9 | Telangana | - | 128.10 | - | - | - | - | - | 128.10 |
| 10 | Other | - | 4.30 | - | - | - | - | - | 4.30 |
| | **Total** | **1,110.52** | **40,357.57** | **170.50** | **178.30** | **81.65** | **105.31** | **535.76** | **40,893.33** |

*(**Source for Achievements:** https://niwe.res.in/information_IYW.php and https://mnre.gov.in/the-ministry/physical-progress)*

**CAGR of wind installed capacity in the last 10 years**

| Particulars | Capacity in MW |
|---|---|
| As on 31st March 2012 | 17353.7 |
| As on 31st March 2022 | 40118.4 |
| **CAGR** | **8.74%** |

*(**Source:** https://niwe.res.in/information_IYW.php)*

**Recent rules notified by Ministry of Power (MOP) to promote renewable energy and carbon markets**

In order to further accelerate our ambitious renewable energy programs, with the end goal of ensuring access to affordable, reliable, sustainable and green energy for all, Green Open Access Rules, 2022 have been notified on 06, June 2022.

These rules are notified for promoting generation, purchase and consumption of green energy including the energy from Waste-to-Energy plants. The notified Rules enable simplified procedure for the open access to green power. It will enable faster approval of Green OA, Uniform Banking, Voluntary purchase of RE power by commercial & industrial consumers, Applicability of OA charges etc.

Commercial and Industrial consumers are allowed to purchase green power on voluntarily basis. Captive Consumers can take power under Green Open Access with no minimum limitation. Discom Consumers can demand for supply of Green power to them.

The salient features of the Rules are as under:

- The Green Open access is allowed to any consumer and the limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy, to enable small consumers also to purchase renewable power through open access.
- Provide certainty on open access charges to be levied on Green Energy Open Access Consumers which includes transmission charges, wheeling charges, cross-subsidy surcharge and standby charges. Cap on increasing of cross-subsidy surcharge as well as the removal of additional surcharge, not only incentivise

the consumers to go green but also address the issues that have hindered the growth of open access in India.

- Transparency in the approval process of the open access application. Approval to be granted in 15 days or else it will be deemed to have been approved subject to fulfilment of technical requirements. It will be through a national portal.
- Determination of green tariff: The tariff for the green energy shall be determined separately by the Appropriate Commission, which shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges if any, and service charges covering the prudent cost of the distribution licensee for providing the green energy to the consumers.
- The Rules will help to streamlining the overall approval process for granting Open Access including timely approval, to improve predictability of cash flows for renewable power producers. It will also bring Uniformity in the application procedure.
- Banking of surplus green energy with the distribution licensee mandated.
- There shall be a uniform renewable purchase obligation, on all obligated entities in area of a distribution licensees. It has also included the Green Hydrogen/Green Ammonia for fulfilment of its RPO.
- Consumers will be given the green certificates if they consume green power.
- Cross subsidy surcharge and additional surcharge shall not be applicable if green energy is utilized for production of green hydrogen and green ammonia.

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1831832)

**Submission to United Nations Framework Convention on Climate Change (UNFCC)**

Salient Features:

- Cabinet approves India's Updated Nationally Determined Contribution to be communicated to the United Nations Framework Convention on Climate Change
- Approval translates Prime Minister 'Panchamrit' announced at COP 26 into enhanced climate targets
- A step towards achieving India's long term goal of reaching net-zero by 2070
- India now stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030
- Prime Minister's concept of mass movement for 'LIFE'– 'Lifestyle for Environment' as a key to combating climate change"

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi, has approved India's updated Nationally Determined Contribution (NDC) to be communicated to the United Nations Framework Convention on Climate Change (UNFCCC).

The updated NDC seeks to enhance India's contributions towards achievement of the strengthening of global response to the threat of climate change, as agreed under the Paris Agreement. Such action will also help India usher in low emissions growth pathways. It would protect the interests of the country and safeguard its future development needs based on the principles and provisions of the UNFCCC.

India at the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Glasgow, United Kingdom, expressed to intensify its climate action by presenting to the world five nectar elements (Panchamrit) of India's climate action. This update to India's existing NDC translates the 'Panchamrit' announced at COP 26 into enhanced climate targets. The update is also a step towards achieving India's long term goal of reaching net-zero by 2070.

Earlier, India submitted its Intended Nationally Determined Contribution (NDC) to UNFCCC on October 2, 2015. The 2015 NDC comprised eight goals; three of these have quantitative targets upto 2030 namely, cumulative electric power installed capacity from non-fossil sources to reach 40%; reduce the emissions intensity of GDP by 33 to 35 percent compared to 2005 levels and creation of additional carbon sink of 2.5 to 3 billion tonnes of CO2 equivalent through additional forest and tree cover.

As per the updated NDC, India now stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level and achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. Today's approval, also takes forward the Hon'ble Prime Minister's vision of sustainable lifestyles and climate justice to protect the poor and vulnerable from adverse impacts of climate

change. The updated NDC reads "To put forward and further propagate a healthy and sustainable way of living based on traditions and values of conservation and moderation, including through a mass movement for 'LIFE'– 'Lifestyle for Environment' as a key to combating climate change". The decision on enhanced NDCs demonstrates India's commitment at the highest level for decoupling of economic growth from greenhouse gas emissions. India's updated NDC has been prepared after carefully considering our national circumstances and the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC). India's updated NDC also reaffirms our commitment to work towards a low carbon emission pathway, while simultaneously endeavouring to achieve sustainable development goals.

Recognizing that lifestyle has a big role in climate change, the Hon'ble Prime Minister of India, at COP 26, proposed a 'One-Word Movement', to the global community. This one word is LIFE…L, I, F, E, i.e. Lifestyle for Environment. The vision of LIFE is to live a lifestyle that is in tune with our planet and does not harm it. India's updated NDC also captures this citizen centric approach to combat climate change.

The updated NDC also represents the framework for India's transition to cleaner energy for the period 2021-2030. The updated framework, together with many other initiatives of the Government, including tax concessions and incentives such as Production Linked Incentive scheme for promotion of manufacturing and adoption of renewable energy, will provide an opportunity for enhancing India's manufacturing capabilities and enhancing exports. It will lead to an overall increase in green jobs such as in renewable energy, clean energy industries- in automotive, manufacturing of low emissions products like Electric Vehicles and super-efficient appliances, and innovative technologies such as green hydrogen, etc. India's updated NDC will be implemented over the period 2021-2030 through programs and schemes of relevant Ministries /departments and with due support from States and Union Territories. The Government has launched many schemes and programs to scale up India's actions on both adaptation and mitigation. Appropriate measures are being taken under these schemes and programs across many sectors, including water, agriculture, forest, energy and enterprise, sustainable mobility and housing, waste management, circular economy and resource efficiency, etc. As a result of the aforesaid measures, India has progressively continued decoupling of economic growth from greenhouse gas emissions. The Net Zero target by 2030 by Indian Railways alone will lead to a reduction of emissions by 60 million tonnes annually. Similarly, India's massive LED bulb campaign is reducing emissions by 40 million tonnes annually.

India's climate actions have so far been largely financed from domestic resources. However, providing new and additional financial resources as well as transfer of technology to address the global climate change challenge are among the commitments and responsibilities of the developed countries under UNFCCC and the Paris Agreement. India will also require its due share from such international financial resources and technological support. India's NDC do not bind it to any sector specific mitigation obligation or action. India's goal is to reduce overall emission intensity and improve energy efficiency of its economy over time and at the same time protecting the vulnerable sectors of economy and segments of our society.

(*Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1847812*)

**Road Ahead**

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

*(Source: https://www.ibef.org/economy/indian-economy-overview)*

**Indian Outlook of Power Industry**

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

**Market Size**

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 404.13 GW as of July 31, 2022.

As of July 31, 2022, India's installed renewable energy capacity (including hydro) stood at 161.29 GW, representing 39.91% of the overall installed power capacity. Solar energy is estimated to contribute 57.97 GW, followed by 40.89 GW from wind power, 10.68 GW from biomass, 4.89 GW from small hydropower, and 46.85 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

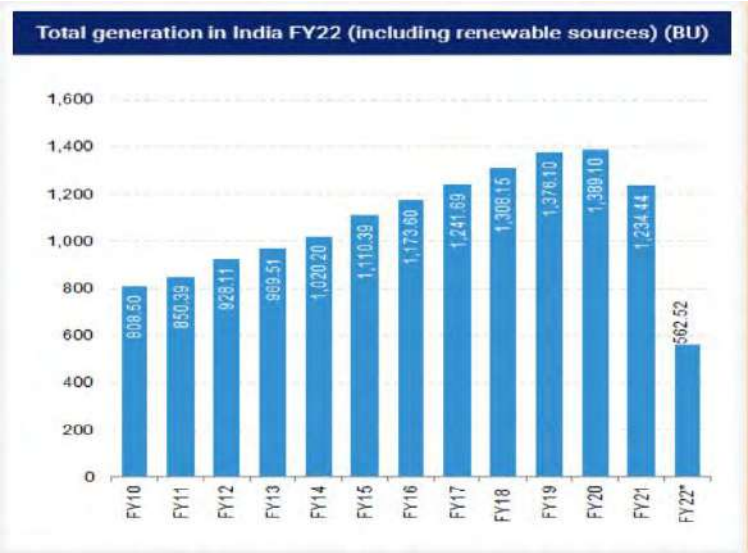
With electricity generation (including renewable sources) of 430.97 BU in India in the first quarter of FY23, the country witnessed a growth of 16.79% YoY. According to data from the Ministry of Power, India's power consumption increased 3.8% YoY in July 2022 to 128.38 BU.

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement India that it intends to achieve net zero

carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 15.92% between FY16-FY22. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.




The peak power demand in the country stood at 210.79 GW on June 9, 2022.

All India actual PLF of thermal power plants stood at 68.24% in June 2022, compared with 67.92% in May 2022.

**Developments/Investments**

Some major investments and developments in the Indian renewable energy sector are as follows:

Around US$ 2.8 trillion will be invested in energy in 2023. More than US$ 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification.

US$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US$ 36 million additional in budget.

59 solar parks with an aggregate capacity 40 GW have been approved in India.

Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.

The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.

India offers a great opportunity for investments in the RE sector; $196.98 Bn worth of projects are underway in India.

Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.

In August 2022, Norfund, who manages the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US$ 35.05 million).

India has generated 47.64 BU of solar power in the first half of 2022, a 34% YoY increase.

Investment in renewable energy in India reached a record US$ 14.5 billion in FY22, an increase of 125% over FY21.

Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.

Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US$ 1.53 billion) in Karnataka.

India ranked third on the EY Renewable Energy Country Attractive Index 2021.

In February 2022, Creduce Technologies-HCPL JV announced winning the bid for India's single largest hydropower carbon credits project with Satluj Jal Vidyut Nigam, which will create more than 80 million carbon credits.

In February 2022, Husk Power Systems, a renewable energy company working towards rural electrification, secured a US$ 4.2 million loan from the Indian Renewable Energy Development Agency (IREDA).

In December 2021, India's largest energy provider, Tata Power, was awarded a contract by the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to set up a 300 MW wind-solar hybrid power plant.

In October 2021, Reliance New Energy Solar Ltd. (RNESL) announced two acquisitions to build more capabilities. Both acquisitions – REC Solar Holdings AS (REC Group), a Norway-based firm, and Sterling & Wilson Solar, based in India – exceeded US$ 1 billion and are expected to contribute to Reliance's target of achieving the capacity of 100 GW of solar energy at Jamnagar by 2030.
In October 2021, Adani Green Energy Ltd. (AGEL) acquired SB Energy India for US$ 3.5 billion to strengthen its position in the renewable energy sector in India.

In August 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Private Limited to facilitate joint equity investments of US$ 200 million across Indian renewable energy projects.

In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully-owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.

The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.
Total FDI inflow in the power sector reached US$ 15.89 billion between April 2000-March 2022, accounting for 2.77% of the total FDI inflow in India.
Some major investments and developments in the Indian power sector are as follows:

- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US$ 35.05 million).

- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly-owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.

- In August 2022, NHPC signed a MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.

- In July 2022, NTPC signed a MoU with MASEN (Moroccan Agency for Sustainable Energy) for cooperation in the renewable energy sector.

- In June 2022, SJVN announced a collaboration with the Assam government for the development of hydro and renewable energy projects in the state.

- In June 2022, SJVN signed investment agreements worth Rs. 80,000 crore (US$ 10.24 billion) with the Uttar Pradesh government for implementing three solar power projects in the state.

- In May 2022, SJVN signed a pact with Tata Power Solar Systems to build a 1,000 MW solar project worth Rs. 5,500 crore (US$ 704.38 million) in Bikaner, Rajasthan.

- In June 2022, NTPC declared commercial operation of second part capacity of 15 MW out of 56 MW Kawas Solar PV project in Gujarat.

- In June 2022, NHPC signed an engineering, procurement, and construction (EPC) contract with Adani Infra Limited to develop a 600 MW solar project under the Central Public Sector Undertaking program (Phase-II).

- Investment in India's renewable energy sector grew more than 125% YoY to touch a record US$ 14.5 billion in FY22.

- In March 2022, NTPC announced that it was ready to start partial power generation of 10 GW from a 92 MW floating solar energy plant being set up at NTPC's unit at Kayamkulam in Kerala.

- In March 2022, NTPC announced that it will start commercial operations of 74.88 MW capacity of its 296 MW Fatehgarh solar project in Rajasthan.

- In March 2022, Adani Solar and Smart Power India (SPI), a subsidiary of Rockefeller Foundation, signed a non-financial and non-commercial MoU promote the usage of solar rooftop panels in rural India.

- In February 2022, Kolkata-based Eminent Electricity Distribution Ltd., a subsidiary of CESC Limited, bid Rs. 871 crore (US$ 113.24 million) to take over Chandigarh's power supply department, which was approved, and the transition will happen by the end of March.

- SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US$ 6.56 billion) in the next five years in Rajasthan.

- In November 2021, NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.

- In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar.

**Government Policies & Initiatives**

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

In Budget 2023-24, Green Growth was identified as one of the nodes in the SAPTARISHI (7 priorities).

In Budget 2023-24, pumped storage projects received a push with a detailed framework to be formulated.

Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'

The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.

In Budget 2023-24, US $1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

On November 19, Prime Minister Mr. Narendra Modi dedicated the 600 MW Kameng Hydro Power Station in Arunachal Pradesh to the country. The project, which covers more than 80 kilometres and costs about Rs. 8,200 crore (US$ 1 billion), is located in Arunachal Pradesh's West Kameng District.

On November 9, Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman, approved the final Sovereign Green Bonds framework of India. The Paris Agreement's Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.

In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crore (US$ 132 million).

In the Budget, the government allocated Rs. 19,500 crore (US$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

In November 2021, at the Cop-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW and meet 50% of India's energy needs through renewable means by the year 2030.

In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.

In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.

In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.

In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go-ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.

Indian Railways is making increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission levels by 33% by 2030.

The government has spent US$ 4.63 billion on hydroelectric projects to provide electricity to villages in Jammu and Kashmir from 2018-21.

*(Source: https://www.ibef.org/industry/renewable-energy)*

**Road Ahead**

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to $80 billion in India by 2030.

India's target is to produce five million tonnes of green hydrogen by 2030. The Green Hydrogen target is set at India's electrolyzer manufacturing capacity is projected to reach 8 GW per year by 2025. The cumulative value of the green hydrogen market in India could reach $8 Bn by 2030 and India will require at least 50 gigawatts (GW) of electrolyzers or more to ramp up hydrogen production.

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities. Clean energy will reduce pollution levels as villages become self-sustainable with their use of clean energy. In 2022, India's renewable energy sector is expected to boom with a likely investment of US$ 15 billion this year, as the government focuses on electric vehicles, green hydrogen, and the manufacturing of solar equipment.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. The use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The CEA also estimates India's power requirement to grow to reach 817 GW by 2030. *(Source: https://www.ibef.org/industry/renewable-energy)*

## OUR BUSINESS

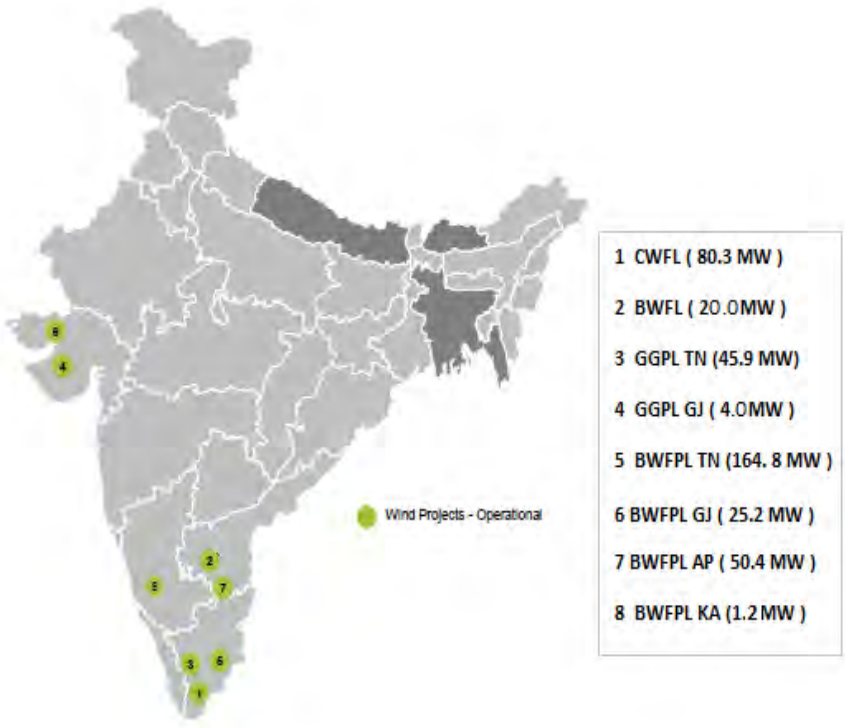
### OVERVIEW

We are an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy power plants. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind & solar).

As of September 30, 2023, our aggregate installed capacity is 402.3 Mega Watt# (**MW**). The map below gives the geographical distribution of our wind installed capacity of each SPV in India.

Our Business is highly dependent on the performance and revenue of our subsidiaries. Our subsidiaries contribute 100 % of the Total Revenue on a Consolidated Basis for the unaudited limited review financial results for the six month ended September 30, 2023, and the restated consolidated for the financial year ended March 31, 2023, March 31, 2022 and March 31 2021, respectively.

As on September 30, 2023, we have 45 customers in total and out of the same only 2 are state owned utilities and the remaining are Commercial and Industrial Customers.




*# In addition to the above, the company owns a 10.5MW wind farm at Croatia, Europe developed through a step-down subsidiary, Vjetro Elektrana Crno Brdo d.o.o.*

We have expanded our business by acquiring operating and development renewable energy assets from third parties and by developing greenfield projects. We have a diverse set of customer base with a mixture of off-take arrangements. Our customers include State utilities, private commercial and industrial consumers. In respect of Commercial & Industrial customers, we enter in to the Power Purchase Agreement (**PPAs**) with varying pricing arrangements depending on the type of customer, available taraiffs, location and term of PPA. In respect of power sale to state utilities, we have long term PPA either under Feed in Tariff (**FIT**) or under APPC rates.

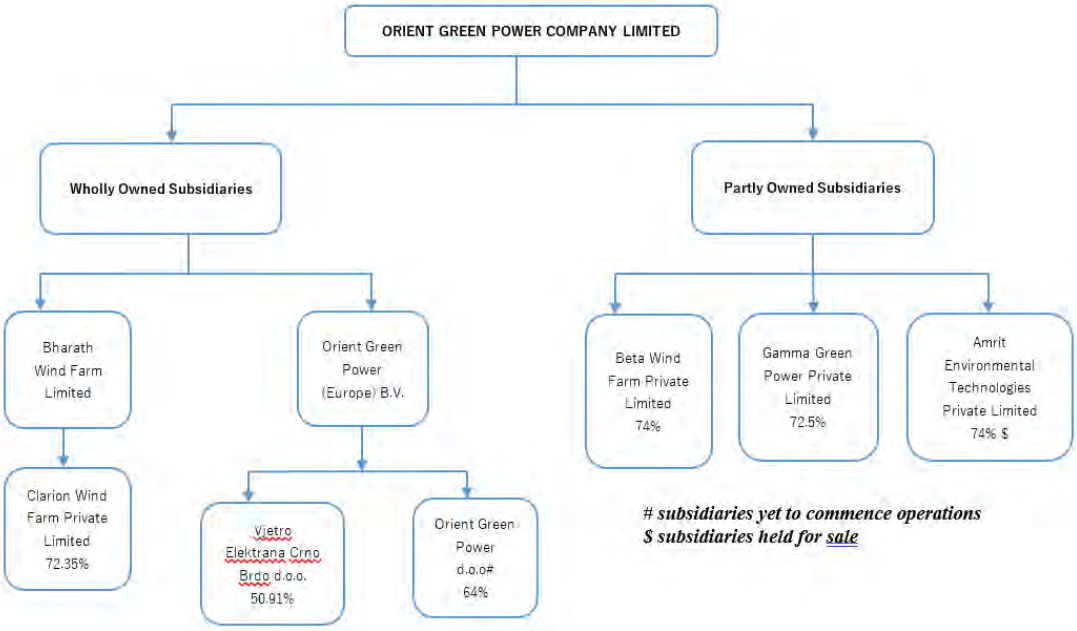
In the year 2010, our Company pursuant to an initial public offering of 191,489,361 Equity Shares of ₹10/- each at an issue price of ₹ 47/-per Equity Shares aggregating to ₹ 900.00 Crores, listed its Equity Shares on BSE and NSE. The market capitalization *(full float)* of our Company as on January 31, 2024, on BSE & NSE was ₹ 2,537.13 Crores and ₹ 2,535.17 Crores respectively.

We work under the guidance of our Managing Director and Chief Executive Officer, Mr. Thyagarajan Shivaraman, who has an experience of 28 years in plant operations and project engineering and has been associated with our Company since its incorporation and is one of our founding members. He has been instrumental in evolving our business operations, growth, and future prospects.

Our revenues from operations for the unaudited limited reviewed consolidated financial results for the six-month period ended September 30, 2023, and the restated consolidated revenue from operations for the Fiscals 2023, 2022 and 2021 were ₹ 20,098 lakhs, ₹ 25,831 lakhs, ₹ 31,063 lakhs, and ₹ 25,475 lakhs respectively. Our profit/(loss) after tax (includes adjustment of profit/ loss from discontinued operations) for the unaudited limited reviewed consolidated financial results for the six-month period ended September 30, 2023, and the restated consolidated profit/(loss) after tax for the Fiscals 2023, 2022 and 2021 were ₹ 8,429 lakhs, ₹ 3,333 lakhs, ₹ 3,578 lakhs and ₹ (5,701) lakhs, respectively. For further details, please refer to the section titled "*Financial Information*" on page 157 of this draft letter of offer.

**Our Corporate Structure**

As on September 30. 2023, our corporate structure as follows:



**DETAILS OF SUBSIDIARIES**

| Sr. No. | Name of the Subsidiary | Principal Activity | Country of Incorporation | Date of Incorporation | Relationship | Status of company | Effective Ownership Interest as on September 30, 2023 |
|---|---|---|---|---|---|---|---|
| 1 | Beta Wind Farm Private Limited (BWFPL) | Generation and sale of power from Renewable energy sources | India | February 27, 2009 | Subsidiary | Active | 74.00% |
| 2 | Bharath Wind Farm Limited (BWFL) | Generation and sale of power from Renewable energy sources | India | December 28, 2006 | Subsidiary | Active | 100.00% |
| 3 | Clarion Wind Farm Private Limited (CWFPL) | Generation and sale of power from Renewable energy sources | India | May 16, 2008 | Subsidiary of Bharath Wind Farm Limited | Active | 72.35% |
| 4 | Gamma Green Power Private Limited (GGPPL) | Generation and sale of power from Renewable energy sources | India | December 17, 2009 | Subsidiary | Active | 72.50% |
| 5 | Orient Green Power Europe B.V. (OGPEBV) | Generation and sale of power from Renewable energy sources | Netherlands | October 14, 2008 | Subsidiary | Active | 100.00% |
| 6 | Vjetro Elektrana Crno Brdo d.o.o., (VECB D.O.O) | Generation and sale of power from Renewable energy sources | Croatia | February 17, 2006 | Subsidiary of Orient Green Power (Europe) B.V. | Active | 50.91% |
| 7 | Orient Green Power d.o.o. (OGP D.O.O) | Generation and sale of power from Renewable energy sources | Macedonia | June 23, 2009 | | Company yet to commence operations. Orient Green Power D.O.O was formed for a project in Macedonia, which did not materialise and therefore the said subsidiary has not commenced its operations. | 64.00% |
| 8 | Amrit Environmental Technologies Private Limited (AETPL) | Generation and sale of power from Renewable energy sources | India | December 6, 2001 | Subsidiary | Company held for sale. Amrit Environmental Technologies Private Limited, earlier engaged in the business of generation and sale of electric power using renewable energy sources, is no longer operational, due to the increase in fuel prices causing its business to become unviable. | 74.00% |

**FUNCTIONAL DETAILS OF SUBSIDIARIES**

(₹ in lakhs)

| Sr. No | Subsidiary Name | Capacity (in MW) | Locations | Sales Model | Financial details for the Half year ended September 30, 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total Revenue from operations | Total Expenditure | Profit/ (Loss) After Tax | Total Equity | Total Debt (including Lease Liabilities) | Debt Equity Ratio (in times) |
| 1 | Beta Wind Farm Private Limited | 241.70 | Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat | Group Captive (TN - 164.8 MW), PPA (AP - 50.4 MW, GJ - 25.2 MW) & Open Access (KA - 1.2 MW) | 12,860 | 8,935 | 5,223 | 78,479 | 1,51,434 | 1.93 |
| 2 | Bharath Wind Farm Private Limited | 20.00 | Andhra Pradesh | Open Access | 813 | 653 | 147 | 18,693 | 119 | 0.01 |
| 3 | Clarion Wind Farm Private Limited | 80.30 | Tamil Nadu | Group Captive | 3,916 | 1,556 | 2,126 | 3,464 | 18,364 | 5.3 |
| 4 | Gamma Green Power Private Limited | 49.90 | Tamil Nadu, Gujarat | Group Captive & PPA | 2,124 | 968 | 1,079 | (9,802) | 22,798 | (2.33) |
| 5 | Amrit Environmental Technologies Private Limited | - | NA | NA | - | - | - | (8,049) | 6270 | (0.78) |
| 6 | Orient Green Power (Europe) B.V. | - | Netherlands | NA | - | 85 | (10) | 1,576 | 1,559 | 0.99 |
| 7 | Vjetro Elektrana Crno Brdo d.o.o. | 10.50 | Croatia | PPA | 860 | 716 | 188 | 2942 | 3136 | 1.07 |
| 8 | Orient Green Power d.o.o. | - | Macedonia | NA | - | - | - | - | - | NA |
| | **Total** | **402.30** | | | **20,573** | **12,913** | **8,753** | **87,303** | **2,03,680** | |

Our newly incorporated wholly owned Subsidiary, Delta Renewable Energy Private Limited ("**Delta**"), which was incorporated on November 29, 2023, in order to set up a new ground mount fixed tilt Solar PV power plant at Tamil Nadu.

To start with, a 19.8 MW of solar power project (hereafter is called as "**Phase-1 Power Project**") is proposed to be developed in Tamil Nadu. This will allow us to better serve our existing customers, assist us in better addressing the business requirements of customers, and allow us to expand into new business verticals, in particular, to address the growing demand of the renewables energy.

**OUR OPERATIONS**

**OUR STRENGTHS**

We believe the following competitive strengths will enable us to take advantage of what we believe to be significant opportunities for growth:

1) We are a renewable energy wind-based power generation company.
2) We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.
3) We have a flexible business model that is scalable and sustainable and that enables us to deliver predictable growth from a diversified and balanced portfolio of projects.
4) We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance.
5) Increasing demand from C&I customers for power from Renewable sources to reduce their carbon foot print will provide us with opportunity to expand our business.
6) Long association with established track of good service with customers gives us the advantage of being the most preferred suppliers for them.

**OUR STRATEGIES**

Our objectives are to enhance our position as a renewable energy producer in India by pursuing and executing the following strategies.

1) Consolidate our position in the Indian wind energy sector.
2) Maintain and enhance a diversified portfolio of renewable energy-based power projects with attractive returns.
3) Seek new opportunities in Indian and International markets.
4) Improve profitability by enhancing operational and financial efficiency.
5) Improve tariff yield.
6) Playing a vital role in corporate social responsibility (or CSR Activities) through Green Energy Development.

**DETAILS OF OUR BUSINESS**

***Overview***

We are a power producer of Renewable Power in India. As on September 30, 2023, we have a portfolio of 402.3 MW of wind assets spread across the states of Tamil Nadu, Andhra Pradesh, Gujarat, and Karnataka. The above also includes 10.5 MW wind farm in Croatia owned by us through a step-down subsidiary *namely,* Vjetro Elektrana Crno Brdo d.o.o.,

***Overview of a Wind Farm***

A wind energy plant, also known as a wind farm, consists of supporting towers on which Wind Energy Generators (**WEGs**) are installed. The two principal components of a wind farm are the wind turbines, or WEGs, and the balance of plant which comprises of wind farm infrastructure, including access roads, concrete foundations, operating platforms, an electrical collection system, a step-up substation, interconnection infrastructure to the electricity transmission system and an operation and maintenance building.

Currently, our WEGs generally stand between 30 meters and 100 meters tall, with the generator ranging from 225 kW to 2.1 MW in capacity, and a rotor diameter that is typically between 26 meters and 100 meters. Each wind turbine has either two or three blades (generally made of reinforced glass fiber or other synthetic composite material), a casing (generally made of composite material) that includes and covers the gearbox and generator, a supporting tower and certain other secondary support systems (such as hydraulic and monitoring systems). The wind causes the blades to rotate, which in turn spins the rotor to which they are connected. The energy generated by this rotor is transmitted to a generator that produces electric current, transforming the force of the wind into electrical power.

In recent years, WEG technology has evolved and improved. The latest WEG technology has enabled the use of proportionately larger diameter rotor blades. Compared to previous wind turbine of 250 KW WEGs with rotor diameters as small as 28 meters, the bigger machines now rate up to 2.1 MW or more in capacity with rotor diameters more than 95 & 100 meters. With all else being equal at a given location, a longer diameter rotor theoretically allows for a higher amount of power to be produced because of the higher "swept area" of the longer rotor.

The towers are secured using concrete foundations and are connected to an electrical collection system. This collection system feeds into a step-up substation, in which a power transformer converts the lower voltage from the collection system to the high voltage level of the local electricity transmission and distribution system (often referred to collectively as the **"electricity grid" or "grid"**). For our private customers, we obtain permission from State Electricity Boards (**SEBs**) to wheel generated power through the grid to our purchasers pursuant to individual wheeling agreements.

The aggregate installed capacity of a wind farm will vary from project to project as it is largely driven by available land, the number and type of WEGs and interconnection to electricity transmission systems.

***Sale of electricity***

We sell power from our wind energy projects to private power consumers seeking to supplement state power supplies for captive purposes pursuant to short-term Power Purchase Agreements (**PPAs**) in Tamil Nadu. Our captive consumers are generally larger power consumers who have a greater need for reliable power and that benefit from additional sources of electricity.

Further, we sell some of the power from our Indian wind energy projects to State Utilities pursuant to long-term PPAs which are generally 25 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take.

***Suppliers / Contractors***

Our wind assets owned through our Special Purpose Vehicle (**SPV**) such as BWFL, CWFPL, and GGPPL were acquired from third parties. The manufacturers of our acquired WEGs are mainly NEG Micon, Suzlon, TTG, Enercon and Vestas, NEPC and Vestas. We developed BWFPL as green field project. The manufacturers of developed WEGs are mainly Vestas, GE India, Gamesa, Suzlon, Lietwind.

**Renewable Energy Certificate**

We have registered 133.3 MW of our wind assets under Renewable Energy Certificate (**REC**) mechanism. Under the REC mechanism, renewable energy generators will have the option to sell the renewable energy at a price not exceeding the average power purchase cost of the distribution company and sell the REC separately at a price set through the power exchange. RECs can also be claimed in respect of sale of power to C & I customers subject to fulfilment of certain conditions like not availing concessions in charges etc.

During FY 22-23, One of the subsidiaries of the company, Beta Wind Farm Private Limited having 129.3 MW of its capacity registered under REC scheme opted out of the scheme.

**Generation Based Incentive (GBI)**

GBI was introduced by the Government to encourage investments in wind energy generators and incentive of 50 paise per unit was given under the scheme subject to the condition that the accelerated depreciation is not claimed

under Income Tax Act. This is available for a maximum period of 10 years subject to a cap of ₹ 10 million per MW. Presently, we are claiming GBI in respect of 7.2 MW (75.6 MW upto FY 2022-23) of our wind assets.

**Revenue Break-up**

Following is our revenue break up on a restated consolidated basis for the unaudited limited review financial results for the six-month period ended September 30, 2023 and for the financial years ending March 31, 2023, 2022 and 2021 as follows:

*(₹ in Lakhs)*

| S. No. | Particulars | As at six-months ended September 30, 2023 | Restated Consolidated | | |
|---|---|---|---|---|---|
| | | | FY 2023 | FY 2022 | FY 2021 |
| 1. | Sale of power | 19,942 | 23,903 | 25,709 | 24,954 |
| 2. | Other operating revenues | 156 | 1,928 | 5,354 | 521 |
| **Total** | | **20,098** | **25,831** | **31,063** | **25,475** |

**Our Major Customers**

The following is the revenue breakup on a consolidated basis from the top five and top ten customers of our Company for the unaudited limited review financial results for the six-month period ended September 30, 2023 and for the financial years ending March 31, 2023, is as follows:

*(₹ in lakhs)*

| Particulars | As at six-months ended September 30, 2023 | | March 31, 2023 (Restated) | |
|---|---|---|---|---|
| | Amount | Percentage (%) | Amount | Percentage (%) |
| **Top 5 customers** | 7,316 | 37% | 12,812 | 54% |
| **Top 10 customers** | 11,449 | 57% | 20,000 | 84% |

**Operations & Maintenance**

In most cases, we enter into a contract for operation and maintenance services on our wind farms to the WEG supplier that manufactured the WEGs. In other cases, we enter into operation and maintenance agreements with reputable third parties or use our internal operations and maintenance team.

**Utilities:**

***Power***

Our power requirements are very minimal as we require them only for our offices and when we restart the windmills post maintenance.

***Fuel***

Our production process does not require any fuel. Minimal amounts of fuel being utilized for staff commutation and material movement.

**Water**

Our operations does not require water consumption.

***Waste Management***

The management classifies the waste generated from the operations as hazardous and non-hazardous. Non-hazardous waste generated from our operations is segregated and disposed of through suitable vendors. Designated hazardous waste that this disposed-off through State Pollution Control Board Authorised Agencies.

**Capacity Installed and Capacity Utilization**

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three financial years.

| Financial Year | Installed Capacity | Capacity Utilisation (₹ *in Lakhs)* | Percentage of utilization (%) |
|---|---|---|---|
| 2020-2021 | 412.8 MW | 25,475 | 16.48% |
| 2021-2022 | 412.8 MW | 31,063 | 16.70% |
| 2022-2023 | 402.3 MW | 25,831 | 15.56% |
| Six-month period ended September 30, 2023 | 402.3 MW | 20,098 | 23.12%# |

*# Our Company's business is seasonal in nature and the generation will be significant during the period May to September in any Fiscal. Hence, the capacity utilization/percentage of capacity utilization for the six months period ended September 30, 2023, will be higher than the comparatives for the previous fiscals and are as such not comparable. These figures for the six months period are not representative of the annual performance and should not be extrapolated for estimating the overall performance for the year.*

**Insurance**

We generally maintain insurance covering our machinery and assets at such levels that we believe to be appropriate. We have obtained certain policies such as standard fire and special perils policy, group personal accident insurance policy, Director and Officers liability insurance, etc. The standard fire and special perils policy insures *inter alia* electrical installations, office equipment, computers and accessories, lab equipment, building, plant and machinery, interior decorations, consumables etc. Although, we have taken appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

**HUMAN RESOURCES**

Our employees are key contributors to our business success. As on December 31, 2023, we have 126 employees including our Executive Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

| Department | Number of Employees |
|---|---|
| Top management | 4 |
| Finance and Accounts | 13 |
| HR and Admin | 6 |
| Corporate Co-ordination | 3 |
| Secretarial | 3 |
| Marketing, Sales and customer service | 9 |
| Operations and Maintenance | 74 |
| Purchase and stores | 10 |
| IT | 3 |
| Legal | 1 |
| Internal Audit | - |
| **Total** | **126** |

**COMPETITION**

We face competition from organized as well as unorganized players in the domestic market as well as international market. This industry is highly competitive and fragmented. We have several competitors offering services similar to us. We believe the principal elements of competition are price and reliability. We compete against our competitors by establishing ourselves as a knowledge-based company with industry expertise in providing services.

Comparison with other peers as below:

**Extract from Consolidated Financial Statements:**

| Particulars | As at six-month period ended September 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Our Company** | **Indowind Energy Limited** | **Surana Telecom and Power Limited** | **Karma Energy Limited** | **Advance Metering Technology Limited** | **Adani Green Energy Limited** |
| **Revenue from Operations Include** | Sale of Power, Income from Renewable Energy Certificates, Generation Based Income | Sale of Electricity | Sale of Products like Solar Power, wind Power, Traded Goods/ Solar Modules, Sale of REC and Infrastructure Leasing | Sale of Products like sale of power, sale of products, sale of services & sale of entitlement from wind/ hydro power. | Sale of Products like energy meters and others, power generated from windmills, Generation Based Incentive, Rendering services like EPC work, Estate Management Services and others, Rental Income | Revenue From Contracts with Customers like Power Supply, EPC contracts, sale of traded goods and Income From Viability Gap Funding and Change in Law, Service Income, Generation Based Incentive (Including carbon credit) |
| **Overall Installed Capacity** | 402.3 MW | 87 MW | 20 MW | 33 MW | 11.70 MW | 8316 MW |
| **Revenue from Operations (₹ in Crores)** | 200.98 | 18.84 | 7.74 | 9.82 | 9.43 | 2,608 |
| **Profit/ (Loss) After Tax from continuing operations (₹ in Crores)** | 84.29 | 5.95 | 1.38 | 2.86 | 0.65 | -464 |
| **EBITDA (₹ in Crores)** | 160.83 | 15.13 | 4.06 | 5.33 | 3.34 | 263 |
| **Basic & Diluted EPS (in ₹)** | 1.02 | 0.56 | 0.1 | 2.47 | 0.41 | -3.12 |
| **P/E Ratio** | 12.73 | 24.27 | 121.7 | 19.23 | 70.15 | -316.73 |
| **ROE (Net Profits after taxes - Interest on Perpetual securities/ Average Shareholder's Equity)** | 12.21% | 2.53% | 1.13% | 7.67% | 0.64% | -8.22% |
| **ROI (Interest income + Dividend income + Gain on fair value of current investment at FVTPL/ Average (Investment + Fixed deposit+ Loans Given))** | 0.95% | Data Not Available | Data Not Available | Data Not Available | Data Not Available | Data Not Available |
| **52 weeks H/L** | 25.50/7.08 | 24.69/8.60 | 17.55/7.65 | 100.84/22.25 | 63.36/16.11 | 2,185.30/439.35 |
| **% Change in Price (YoY)** | 4.81% | 2.00% | 3.24% | -2.00% | 4.99% | 0.08% |

## HEALTH AND SAFETY

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environment, health and safety policy ensuring the safety of our employees and the people working under our management. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

## INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Letter of Offer, our Company does not own any copyright, trademark, trade name or other registrations under the intellectual property rights.

## OUR IMMOVABLE PROPERTIES

The following are the details of owned and lease hold properties:

*a) Owned property:*

| Sr. No. | Particulars of the Property | Usage |
|---|---|---|
| 1 | Land situated at survey no. 1/1, 1/2, 1/4, 2/1B, 2/2A, 3/2, 3/3, 4/1A, 5/1, 6/2, 9/1, 12/1, 12/2, 12/3, 12/5, 12/6, 14/1, 14/2, 16/2B, 16/4, 16/5, 16/6, 17/1, 17/6, 17/8, of Kundukulam Village, Virudhunagar District, Sub-Registration District of Thiruchuli – 626607, Tamil Nadu, India. | Vacant land parcels |
| 2 | Land situated at survey no 27/3, 38/3, 38/5, 40/3, 43/lB, 44/2B, 45/3, 45/5, 46, 49, 51, 57 /1 A, 58/3A, 62/lA, 62/lB, 64/1, 65/1, 65/ 4, 67 /2 B, 74/lA, 82/2, 82/4A, 83/lA, of Thulukankulam Village, situated within the Registration District of Virudhunagar and Sub-Registration District of Thiruchuli – 626129, Tamil Nadu, India. | Vacant land parcels |
| 3 | Survey no. 80/5, 94/lC, 77/2, 65/4C, 83/2, 82/2, 81/2, 94/2, 92/6, 80/6, 95/1.B, 80/3, 93/5, 74/8, 96/1, 80/1, 94/lA, 98/1, 69/1B, 85 / 4, 87 /1, 87 /2, 92/5, 95/4B, 98/3A, 98/3B, 98/3C 71/1, Melkumilangulam Village, Virudhunagar District, Veeracholan – 626 106, Tamil Nadu, India. | Vacant land parcels |

*b) Leased property*

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent (excluding GST) (Rs. In Lakhs) | Tenure/ Term | Usage |
|---|---|---|---|---|---|
| 1. | Sub-Lease Deed executed on January 5, 2022 between Beta Wind Farm Private Limited (the "**Sub-Lessor**") and our Company (the "**Sub-Lessee**") | Office space admeasuring 406 Sq Ft. (approximately) in the fourth floor, Bascon Futura SV, Old No 56/L, New No 10/1, Venkatanarayan Road, T Nagar, Chennai – 600 017, Tamil Nadu, India. | ₹ 0.24lakhs per month *(effective December 14, 2023)* | A period of three years commencing from January 5, 2022. | Registered Office |

For risks relating to the same, please refer to risk factor number 46 – "*We do not own our Registered Office. Disruption of our rights as sub-lessee or termination of the sub-lease agreement with our sub-lessor would adversely impact our operations and consequently, our business",* in the chapter titled "*Risk Factors*" on page 60 of this Draft Letter of Offer.

## OUR SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on the date of this Draft Letter of Offer, our Company has (i) three wholly-owned subsidiaries, namely Bharath Wind Farm Limited; Orient Green Power Europe B.V and Delta Renewable Energy Private Limited; (ii) three subsidiaries, namely, Beta Wind Farm Private Limited, Gamma Green Power Private Limited and Amrit Environmental Technologies Private Limited and (iii) three step-down subsidiaries, namely, Clarion Wind Farm Private Limited, Vjetro Elektrana Crno Brdo d.o.o. and Orient Green Power d.o.o.

As on date of this Draft Letter of Offer, our Company does not have a joint venture or an associate.

Details of our subsidiaries, wholly-owned subsidiaries and step-down subsidiaries, have been provided below, in the order of the revenue contributed by them on a consolidated basis:

*(₹ in lakhs)*

| S. No. | Name of the Subsidiary | Total Revenue | Profit/(Loss) after tax | EBITDA | Total Borrowings | Revenue contribution | Region of operation | Area of business |
|---|---|---|---|---|---|---|---|---|
| 1 | **Beta Wind Farm Private Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | 12,860 | 5,223 | 10,936 | 1,49,273 | 63.99% | Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | 17,385 | (1,600) | 13,736 | 1,56,785 | 67.30% | | |
| | March 31, 2022 | 22,065 | 3,599 | 17,976 | 1,66,578 | 71.03% | | |
| | March 31, 2021 | 17,248 | (5,537) | 12,195 | 1,76,299 | 67.71% | | |
| 2 | **Clarion Wind Farm Private Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | 3,916 | 2,126 | 3,261 | 18,389 | 19.48% | Tamil Nadu | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources |
| | March 31, 2023 | 4,282 | 2,756 | 3,729 | 19,214 | 16.58% | | |
| | March 31, 2022 | 4,291 | 751 | 3,209 | 19,138 | 13.81% | | |
| | March 31, 2021 | 4,076 | 1,348 | 3,097 | 19,897 | 16.00% | | |
| 3 | **Gamma Green Power Private Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | 2,124 | 1,079 | 1,680 | 22,795 | 10.57% | Tamil Nadu, Gujarat | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources |
| | March 31, 2023 | 2,062 | 1,616 | 1,767 | 19,314 | 7.98% | | |
| | March 31, 2022 | 2,382 | (325) | 1,728 | 19,065 | 7.67% | | |
| | March 31, 2021 | 2,091 | (300) | 1,355 | 20,743 | 8.21% | | |
| 4 | **Vjetro Elektrana Crno Brdo d.o.o** | | | | | | | |
| | Six month period ended September 30, 2023 | 860 | 188 | 560 | 3,136 | 4.28% | Croatia | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | 1,777 | (181) | 1,073 | 2,496 | 6.88% | | |
| | March 31, 2022 | 1,974 | 134 | 1,409 | 3,495 | 6.35% | | |
| | March 31, 2021 | 1,961 | 147 | 1,444 | 5,199 | 7.70% | | |
| 5 | **Bharath Wind Farm Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | 813 | 147 | 164 | 119 | 1.68% | Andhra Pradesh | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | 1,238 | (12) | 49 | 3,385 | 1.26% | | |
| | March 31, 2022 | 1,225 | 1,880 | 46 | 3,528 | 1.13% | | |
| | March 31, 2021 | 1,117 | (486) | (22) | 3,935 | 1.11% | | |
| 6 | **Orient Green Power (Europe) B.V.** | | | | | | | |
| | Six month period ended September 30, 2023 | - | (10) | 52 | 1,559 | 0.00% | Netherlands | Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | - | 8 | 70 | 1,584 | 0.00% | | |
| | March 31, 2022 | - | (46) | 35 | 1,639 | 0.00% | | |
| | March 31, 2021 | - | 3 | 96 | 2,218 | 0.00% | | |
| 7 | **Orient Green Power D.O.O** | | | | | | | |
| | Six month period ended September 30, 2023 | - | - | - | - | 0.00% | - | The subsidiary is not engaged in any business activities, |

| S. No. | Name of the Subsidiary | Total Revenue | Profit/(Loss) after tax | EBITDA | Total Borrowings | Revenue contribution | Region of operation | Area of business |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2023 | - | - | - | - | 0.00% | | however is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2022 | - | - | - | - | 0.00% | | |
| | March 31, 2021 | - | - | - | - | 0.00% | | |
| 8 | **Amrit Environmental Technologies Private Limited** | | | | | | | |
| | Six month period ended September 30, 2023 | - | - | - | 6,270 | 0.00% | - | The subsidiary is not engaged in any business activities, however is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | - | (208) | 18 | 6,270 | 0.00% | | |
| | March 31, 2022 | - | (984) | (533) | 6,052 | 0.00% | | |
| | March 31, 2021 | - | (584) | (5) | 5,596 | 0.00% | | |
| 9 | **Delta Renewable Energy Private Limited*** | | | | | | | |
| | Six month period ended September 30, 2023 | NA | NA | NA | NA | NA | - | The subsidiary is not engaged in any business activities, however, is authorised to engage in the business of generation and sale of power using renewable energy sources. |
| | March 31, 2023 | NA | NA | NA | NA | NA | | |
| | March 31, 2022 | NA | NA | NA | NA | NA | | |
| | March 31, 2021 | NA | NA | NA | NA | NA | | |

**Delta Renewable Energy Private Limited was incorporated on November 29, 2023.*

Additional details of our Subsidiaries, Wholly-Owned Subsidiaries and Step-Down Subsidiaries, have been provided below:

***Wholly-Owned Subsidiaries***

**Bharath Wind Farm Limited**

*Corporate Information*

Bharath Wind Farm Limited, was incorporated as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai, on December 28, 2006. The registered office of Bharath Wind Farm Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Bharath Wind Farm Limited is ₹ 7,500.00 lakhs divided into 7,50,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up share capital of Bharath Wind Farm Limited is ₹ 7,170.93 lakhs divided into 7,17,09,285 equity shares of ₹ 10 each.

The shareholding of Bharath Wind Farm Limited as of September 30, 2023 is provided below:

| S. No. | Name of the Equity Shareholder | No. of Equity shares held | % of Issued capital* |
|---|---|---|---|
| 1. | Our Company | 71,709,279 | 100.00 |
| 2. | J Kotteswari^ | 1 | Negligible |
| 3. | G Srinivasa Ramanujan^ | 1 | Negligible |
| 4. | T Shivaraman^ | 1 | Negligible |

| S. No. | Name of the Equity Shareholder | No. of Equity shares held | % of Issued capital* |
|---|---|---|---|
| 5. | M Kirithika^ | 1 | Negligible |
| 6. | R Kannan^ | 1 | Negligible |
| 7. | P Krishna Kumar^ | 1 | Negligible |
| | **Total** | **7,17,09,285** | **100.00** |

*^In the capacity of nominee of our Company*
**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

**Orient Green Power (Europe) BV, Netherlands**

*Corporate Information*

Orient Green Power Europe BV, was incorporated on October 14, 2008, is a private limited company registered with the Chamber of Commerce, Netherlands, with the registration number 24445293. The registered office of the Orient Green Power Europe BV is situated at Torendijik (5th Floor), S-Gravelandseweg 334, 3125 BK Schiedam, Netherlands.

*Capital Structure and shareholding*

The authorized capital of Orient Green Power Europe BV is EUR 54,33,000 divided into 54,33,000 equity shares of 1 EUR each. The issued, subscribed and paid-up share capital of Orient Green Power Europe BV is EUR 54,33,000 divided into 54,33,000 equity shares of 1 EUR each.

The shareholding of Orient Green Power (Europe) BV as on September 30, 2023 is provided below:

| S. No. | Name of the Shareholder | No. of shares held | % of Issued capital |
|---|---|---|---|
| 1. | Our Company | 54,33,000 | 100.00 |
| | **Total** | **54,33,000** | **100.00** |

**Delta Renewable Energy Private Limited**

*Corporate Information*

Delta Renewable Energy Private Limited, was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai, on November 29, 2023. The registered office of Delta Renewable Energy Private Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Delta Renewable Energy Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Delta Renewable Energy Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

The shareholding of Delta Renewable Energy Private Limited as of December 31, 2023, is provided below:

| S. No. | Name of the Equity Shareholder | No. of Equity shares held | % of Issued capital* |
|---|---|---|---|
| 1. | Our Company# | 9,999 | 100.00 |
| 2. | J Kotteswari^ | 1 | Negligible |
| | **Total** | **10,000** | **100.00** |

*# Represented by our Managing Director and Chief Executive Officer, Thyagarajan Shivaraman*
*^In the capacity of nominee of our Company*
**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

***Subsidiaries (partly-owned)***

**Beta Wind Farm Private Limited**

*Corporate Information*

Beta Wind Farm Private Limited, was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai on February 27, 2009. The registered office of Beta Wind Farm Private Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Beta Wind Farm Private Limited is ₹ 1,00,000.00 lakhs divided into 10,00,00,000 equity shares of ₹ 10 each and 90,00,00,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Beta Wind Farm Private Limited is ₹ 49,016.30 lakhs divided into 3,53,03,553 equity shares of ₹ 10 each and 45,48,59,455 preference shares of ₹ 10 each.

The equity shareholding of Beta Wind Farm Private Limited as on September 30, 2023 is provided below:

| S. No. | Name of the Equity Shareholder | No. of Equity Shares held | % of Issued capital* |
|---|---|---|---|
| 1 | Our Company | 2,61,24,534 | 74.00 |
| | **Group Captive Shareholders** | | |
| 2 | Abi-Showatech (India) Private Limited | 6,08,340 | 1.72 |
| 3 | Agile Electric Sub Assembly Private Limited | 72,149 | 0.20 |
| 4 | Asahi India Glass Limited | 3,22,924 | 0.92 |
| 5 | Ascent Circuits Private Limited | 3,63,426 | 1.03 |
| 6 | Cognizant Technology Solutions India Private Limited | 9,36,918 | 2.65 |
| 7 | Delphi-TVS Technologies Limited | 4,17,092 | 1.18 |
| 8 | Hexaware Technologies Limited | 1,97,958 | 0.56 |
| 9 | Igarashi Motors India Limited | 1,88,762 | 0.53 |
| 10 | Kansai Nerolac Paints Limited | 47,741 | 0.14 |
| 11 | Lucas TVS Limited | 4,11,255 | 1.17 |
| 12 | Madras Engineering Industries Private Limited | 4,31,851 | 1.22 |
| 13 | Madura Coats Private Limited | 19,33,914 | 5.48 |
| 14 | Malladi Drugs And Pharmaceuticals Limited | 5,23,756 | 1.48 |
| 15 | Nilkamal Limited | 3,27,370 | 0.93 |
| 16 | Sundram Fasteners Limited | 12,28,233 | 3.48 |
| 17 | Tractors And Farm Equipment Limited | 4,91,503 | 1.39 |
| 18 | Turbo Energy Private Limited | 4,50,457 | 1.28 |
| 19 | Wheels India Limited | 2,25,370 | 0.64 |
| | **Total** | **3,53,03,553** | **100.00** |

**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

The preference shareholding of Beta Wind Farm Private Limited as on September 30, 2023 is provided below:

| S. No. | Name of the Preference Shareholder | No. of Preference shares held | % of Issued capital |
|---|---|---|---|
| 1. | Our Company | 45,48,59,455 | 100.00 |
| | **Total** | **45,48,59,455** | **100.00** |

**Gamma Green Power Private Limited**

*Corporate Information*

Gamma Green Power Private Limited, was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai on December 17, 2009. The registered office of Gamma Green Power Private Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Gamma Green Power Private Limited is ₹ 4,000.00 lakhs divided into 4,00,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Gamma Green Power Private Limited is ₹ 2,792.28 lakhs divided into 2,79,22,761 equity shares of ₹ 10 each.

The shareholding of Gamma Green Power Private Limited as on September 30, 2023 is provided below:

| S.No. | Name of the Equity Shareholder | No. of Equity Shares held | % of Issued capital* |
|---|---|---|---|
| 1 | Our Company | 2,02,45,053 | 72.50 |
| | **Group Captive Shareholders** | | |
| 2 | Aditya Auto Products and Engineering (India) Private Limited | 4,33,847 | 1.55 |
| 3 | Delphi-TVS Technologies Limited | 19,92,473 | 7.14 |
| 4 | Diamond Castings Private Limited | 1,45,549 | 0.52 |
| 5 | GTN Enterprises Limited | 6,74,286 | 2.41 |
| 6 | Intellect Design Arena Limited | 3,06,977 | 1.10 |
| 7 | Medopharm Private Limited | 4,23,962 | 1.52 |
| 8 | Sri Lakshmi Saraswathi Textiles (Arni) Limited | 6,57,263 | 2.35 |
| 9 | Tafe Access Limited | 1,16,538 | 0.42 |
| 10 | Tractors And Farm Equipment Limited | 7,69,989 | 2.76 |
| 11 | Transenergy Private Limited | 4,70,988 | 1.69 |
| 12 | TVS Upasana Limited | 4,85,574 | 1.74 |
| 13 | Wheels India Limited | 12,00,062 | 4.30 |
| | **Others** | | |
| 14 | Mr. Annamalai R M | 100 | Negligible |
| 15 | Mr. Annamalai Chettiar HUF | 100 | Negligible |
| | **Total** | **2,79,22,761** | **100.00** |

**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

**Amrit Environmental Technologies Private Limited**

*Corporate Information*

Amrit Environmental Technologies Private Limited, was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai on June 12, 2001. The registered office of Amrit Environmental Technologies Private Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Amrit Environmental Technologies Private Limited is ₹ 1,700.00 lakhs divided into 1,70,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Amrit Environmental Technologies Private Limited is ₹ 1,700.00 lakhs divided into 1,70,00,000 equity shares of ₹ 10 each.

The shareholding of Amrit Environmental Technologies Private Limited as on September 30, 2023 is provided below:

| S. No. | Name of the Equity Shareholder | No. of Equity shares held | % of Issued capital* |
|---|---|---|---|
| 1. | Our Company | 1,25,79,990 | 74.00 |
| 2. | K.U.Sivadas^ | 10 | Negligible |
| 3. | Lokendra Pal Garg | 22,10,000 | 13.00 |
| 4. | Anand Garg | 22,10,000 | 13.00 |
| | **Total** | **1,70,00,000** | **100.00** |

*^In the capacity of a nominee of our Company.*
**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

**Step-Down Subsidiaries**

**Clarion Wind Farm Private Limited**

*Corporate Information*

Clarion Wind Farm Private Limited, was incorporated as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai on May 16, 2008. The registered office of Clarion Wind Farm Private Limited is situated at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T.Nagar, Tamil Nadu, Chennai – 600 017, India.

*Capital Structure and shareholding*

The authorized capital of Clarion Wind Farm Private Limited is ₹ 4,000.00 lakhs divided into 4,00,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up share capital of Clarion Wind Farm Private Limited is ₹ 3,599.46 lakhs divided into 3,59,94,610 equity shares of ₹ 10 each.

The shareholding of Clarion Wind Farm Private Limited as on September 30, 2023 is provided below:

| S.No. | Name of the Equity Shareholder | No. of Equity Shares held | % of Issued capital* |
|---|---|---|---|
| 1 | Bharath Wind Farm Limited | 2,60,42,100 | 72.35 |
| | **Group Captive Shareholders** | | |
| 2 | Abi-Showatech (India) Private Limited | 12,64,144 | 3.51 |
| 3 | Aranthaangi Chemical Products Limited | 1,50,535 | 0.42 |
| 4 | Brakes India Private Limited | 26,84,591 | 7.46 |
| 5 | Cognizant Technology Solutions India Private Limited | 21,14,944 | 5.87 |
| 6 | Forge 2000 Private Limited | 2,26,778 | 0.63 |
| 7 | I M Gears Private Limited | 5,98,072 | 1.66 |
| 8 | IM Amis Forgings Private Limited | 1,15,014 | 0.32 |
| 9 | M.G.M.Diamond Beach Resorts Private Limited | 12,491 | 0.03 |
| 10 | Savera Industries Limited | 2,68,446 | 0.75 |
| 11 | SRM Hotels Private Limited | 1,31,733 | 0.37 |
| 12 | Sundram Fasteners Limited | 23,85,762 | 6.63 |
| | **Total** | **3,59,94,610** | **100.00** |

**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

**Vjetroelektrana Crno. Brdo. d.o.o, Croatia**

*Corporate Information*

Vjetroelektrana Crno. Brdo. d.o.o, was incorporated on February 17, 2006, is a private limited company registered with the Commercial court in Zadar under the Court Registration number (MBS) 100006200. The registered office of Vjetroelektrana Crno. Brdo. d.o.o is situated at Šibenik (Grad Šibenik), Krapanjska cesta 8.

*Capital Structure and shareholding*

The authorized capital of Vjetroelektrana Crno. Brdo. d.o.o is EUR 1,420,466 divided into 1,420,466 equity shares of 1 Euro each. The issued, subscribed and paid-up share capital of Vjetroelektrana Crno. Brdo. d.o.o is EUR 1,420,466 divided into 1,420,466 equity shares of 1 Euro each.
*^Effective, January 01, 2023, the currency, Kunas was replaced with Euro by the Government of Croatia*.

The shareholding of Vjetroelektrana Crno. Brdo. d.o.o, as on September 30, 2023 is provided below:

| S. No. | Name of the Shareholder | No of shares held | % of Issued capital |
|---|---|---|---|
| 1. | Orient Green Power (Europe) B.V., Netherlands | 7,23,087 | 50.91 |
| 2. | TEC OI d.o.o., Sibenik | 6,94,724 | 48.91 |
| 3. | Slaven Tudic | 1,751 | 0.12 |
| 4. | Tomislav Belamaric | 319 | 0.02 |
| 5. | Goran Frzop | 319 | 0.02 |
| 6. | Roko Akrap i Lucija Kulusic | 266 | 0.02 |
| | **Total** | **14,20,466** | **100.00** |

**Orient Green Power d.o.o, Macedonia**

*Corporate Information*

Orient Green Power d.o.o, was incorporated on June 23, 2009, as a private limited company registered with the Central Register of the Republic of Macedonia with the registration number 6493319. The registered office of Orient Green Power d.o.o is situated at Str. Kej 13 Noemvri No Bb Skopje-Centar.

*Capital Structure and shareholding*

The authorized capital of Orient Green Power d.o.o is 5,000 Euros divided into 5,000 equity shares of 1 Euro each. The issued, subscribed and paid-up share capital of Orient Green Power d.o.o is 5,000 Euros divided into 5,000 equity shares of 1 Euro each.

The shareholding of Orient Green Power d.o.o, as on September 30, 2023 is provided below:

| S. No. | Name of the Shareholder | No of shares held | % of Issued capital |
|---|---|---|---|
| 1. | Orient Green Power Europe B.V. | 3,200 | 64 |
| 2. | Safet Dacikj | 1,800 | 36 |
| | **Total** | **5,000** | **100** |

**Percentage of issued share capital has been rounded off to two decimals. At times, the rounding off factor might result in the total not being 100%. However, the above list represents the equity shareholding of the company in its entirety.*

## OUR MANAGEMENT

### Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have six (06) Directors on our Board, which includes, one (01) Managing Director, and one (01) are Non-Executive Directors and Four (04) are Independent Directors, two of whom are also the woman director of our Company.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Kodumudi Sambamurthi Sripathi**<br><br>**DIN:** 02388109<br><br>**Date of Birth:** October 9, 1951<br><br>**Designation:** Chairman and Independent Director<br><br>**Address:** 1085 Anna Nagar, West Extension, Chennai – 600 101, Tamil Nadu, India<br><br>**Occupation:** Retired IAS officer<br><br>**Term:** For a period of three (03) years commencing from November 3, 2022 till November 2, 2025<br><br>**Nationality**: Indian | 72 | *Indian Companies:*<br><br>i. Trigyn Technologies Limited |
| **Thyagarajan Shivaraman**<br><br>**DIN:** 01312018<br><br>**Date of Birth:** November 18, 1965<br><br>**Designation:** Managing Director and Chief Executive Officer<br><br>**Address:** 12, Besant Road, (Off Lloyds Road) Royapettah, Chennai – 600 014, Tamil Nadu, India<br><br>**Occupation:** Business<br><br>**Term:** For a period of three (03) years commencing from March 30, 2022 till March 29, 2025<br><br>**Nationality**: Indian | 58 | *Indian Companies:*<br><br>i. SVL Limited; and<br>ii. Delta Renewable Energy Private Limited<br><br>*Foreign Companies:*<br><br>i. Orient Green Power Europe BV |
| **Krishna Kumar Panchapakesan**<br><br>**DIN:** 01717373<br><br>**Date of Birth:** September 11, 1954<br><br>**Designation:** Non-Executive Director | 69 | i. LSML Private Limited (*formerly known as Leitwind Shriram Manufacturing Private Limited*);<br>ii. Nihon Technology Private Limited; and<br>iii. Navsar Engineering International Private Limited. |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Address:** B – 1, Heritage No. 16/8, Haddows Road, 1st Street, Nungambakkam, Shastri Bhavan Chennai – 600 006, Tamil Nadu, India<br><br>**Occupation:** Business<br><br>**Term:** Liable to retire by rotation<br><br>**Nationality:** Indian | | |
| **Ganapathi Ramachandran**<br><br>**DIN:** 00103623<br><br>**Date of Birth:** June 28, 1955<br><br>**Designation:** Independent Director<br><br>**Address:** 62, Bazullah Road, Ground Floor, T. Nagar, Chennai – 600 017, Tamil Nadu, India<br><br>**Occupation:** Professional<br><br>**Term:** For a period of five (05) years commencing from April 1, 2019 till March 31, 2024<br><br>**Nationality:** Indian | 68 | i. BETA Wind Farm Private Limited;<br>ii. KKRR Private Limited;<br>iii. Bharath Wind Farm Limited;<br>iv. Gamma Green Power Private Limited;<br>v. SS Corporate Management Services Private Limited;<br>vi. Elnet Technologies Limited;<br>vii. Leading Edge Infotech Limited;<br>viii. Trigyn Technologies (India) Private Limited;<br>ix. Trigyn Technologies Limited<br>x. Delta Renewable Energy Private Limited; and<br>xi. Clarion Wind Farm Private Limited. |
| **Chandra Ramesh**<br><br>**DIN:** 00938694<br><br>**Date of Birth:** June 9, 1960<br><br>**Designation:** Independent Director<br><br>**Address:** 1802, Oceanic Hiranandani Upscale, Old Mahabalipuram Road, Egattur Village, Chennai – 603 103, Tamil Nadu, India.<br><br>**Occupation:** Business<br><br>**Term:** For a period of five (05) years commencing from February 27, 2019 till February 26, 2024. Pursuant to a resolution passed by the Shareholders by way of postal ballot, for which voting ended on January 21, 2024, Chandra Ramesh has been re-appointed as the Independent Director for a further period of five (05) years with effect from February 27, 2024.<br><br>**Nationality:** Indian | 63 | i. Bharat Re-Insurance Brokers Private Limited;<br>ii. Procap Commodities Private Limited;<br>iii. Delta Renewable Energy Private Limited; and<br>iv. Procap Financial Services Private Limited. |
| **Sannovanda Machaiah Swathi**<br><br>**DIN:** 06952954<br><br>**Date of Birth:** July 24, 1957 | 66 | i. PC Jeweller Limited;<br>ii. Bhartiya International Limited;<br>iii. Gold Plus Glass Industry Limited; and<br>iv. Aviom India Housing Finance Private Limited. |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|---|---|
| **Designation:** Independent Director<br><br>**Address:** Sovereign No. 469, 4th Cross, 1st Phase, Vijaynagar, 4th stage, Mysuru City – 570 017, Karnataka, India.<br><br>**Occupation:** Professional<br><br>**Term:** For a period of five (05) years commencing from May 03, 2023 until May 02, 2028<br><br>**Nationality:** Indian | | |

**Brief Biographies of our Directors**

**Kodumudi Sambamurthi Sripathi**, aged 72 years, is the Chairman and Independent Director of our Company. He holds a master's degree in science from University of Madras and a master's degree in business administration from University of Ljubljana. He is a retired officer of the Indian Administrative Service and has held various responsibilities for the state of Tamil Nadu such as, Director and Joint Secretary in the Ministry of Urban Development, Vigilance Commissioner and State Chief Information Commissioner. He currently holds a directorship on the board of directors of Trigyn Technologies Limited.

**Thyagarajan Shivaraman,** aged, 58 years, is the Managing Director and Chief Executive Officer of our Company. He is one of the founders of our Company. He has been associated with our Company since January 28, 2010 and was appointed as the Managing Director and Chief Executive Officer with effect from March 30, 2022. He holds a bachelor's degree in technology (chemical engineering) and a master's degree in science by research, from the Indian Institute of Technology, Madras. He has more than two decades of experience in plant operations, project engineering, thermal power plants, biomass power plants, mines and mineral processing, water and waste and water management and distribution systems. He was also the managing director and the chief executive officer of SEPC Limited.

**Krishna Kumar Panchapakesan,** aged, 69 years, is a Non-Executive Director of our Company. He has been associated with our Company since 2008. He holds a bachelor's degree in engineering (mechanical) from Madurai University. He has more than three decades of experience in sales and marketing and international business development. Prior to joining our Company, he was associated with the Tube Products of India, Pipe Mills (Nigeria) Limited and Steel Gujarat Limited. He is also a director on the board of directors of Nihon Technology Private Limited.

**Ganapathi Ramachandran,** aged 68 years, is an Independent Director of our Company. He is associated with our Company since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. He is the chairman and executive director of Trigyn Technologies Limited and a fellow member of the Indian Institute of Foreign Trade. In the past, he has been associated with Bharat Heavy Electricals Ltd, Best & Crompton Engineering Limited, IG3 Infra Limited and IL&FS Technologies Limited.

**Chandra Ramesh,** aged 63 years**,** is an Independent Director of our Company. She has been associated with our Company since from 2008. She holds a bachelor's degree in commerce from the University of Madras and a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. She is also an associate member of the Institute of Company Secretaries of India and Institute of Cost and Works Accountants of India and a fellow member of the Institute of Chartered Accountants of India. She has also passed the licentiate examination organised by the Insurance Institute of India. She has an experience of more than a decade in the share broking sector and the insurance sector and is a director on the board of directors of Procap Financial Services Private Limited, Procap Commodities Private Limited and Bharat Re-Insurance Brokers Private Limited.

**Sannovanda Machaiah Swathi,** aged 66 years**,** is an Independent Director of our Company. She is an awardee of UAS Gold Medal for General Merit (I Rank) Natasarvabhouma Dr. Rajkumar Sanmana Samithi Gold Medal for General Merit in Agricultural Extension, Aspee Gold Medal for General Merit in Agricultural Entomology

and Plant Pathology, B.K. Garudachar Centenary Commermoration Prize for General Merit, Sri R. Gundu Rao Gold Medal for General Merit and Bellur Thimmappa and Thimmamma Prize from among graduates of bachelor's of science from Agricultural College, Hebbal. She holds a bachelor's degree in science (agriculture gold medalist) from Agricultural College, Hebbal. She has passed the examination held for master's degree in business administration (finance) organized by Karnataka State Open University. She is an associate of Indian Institute of Bankers. She holds an experience of more than two decades in the banking and finance industry. She was associated with the *ersthwhile* Corporation Bank for a period of 22 years, in the capacity of a general manager and with Bharatiya Mahila Bank in the capacity of an executive director. In the past, she has acted as an advisor to the State Bank of India on contractual basis for the purpose of carrying out a detailed review of various products / schemes of the said bank. She is presently a director on the board of directors of PC Jeweller Limited, Bhartiya International Limited, Gold Plus Glass Industry Limited and Aviom India Housing Finance Private Limited.

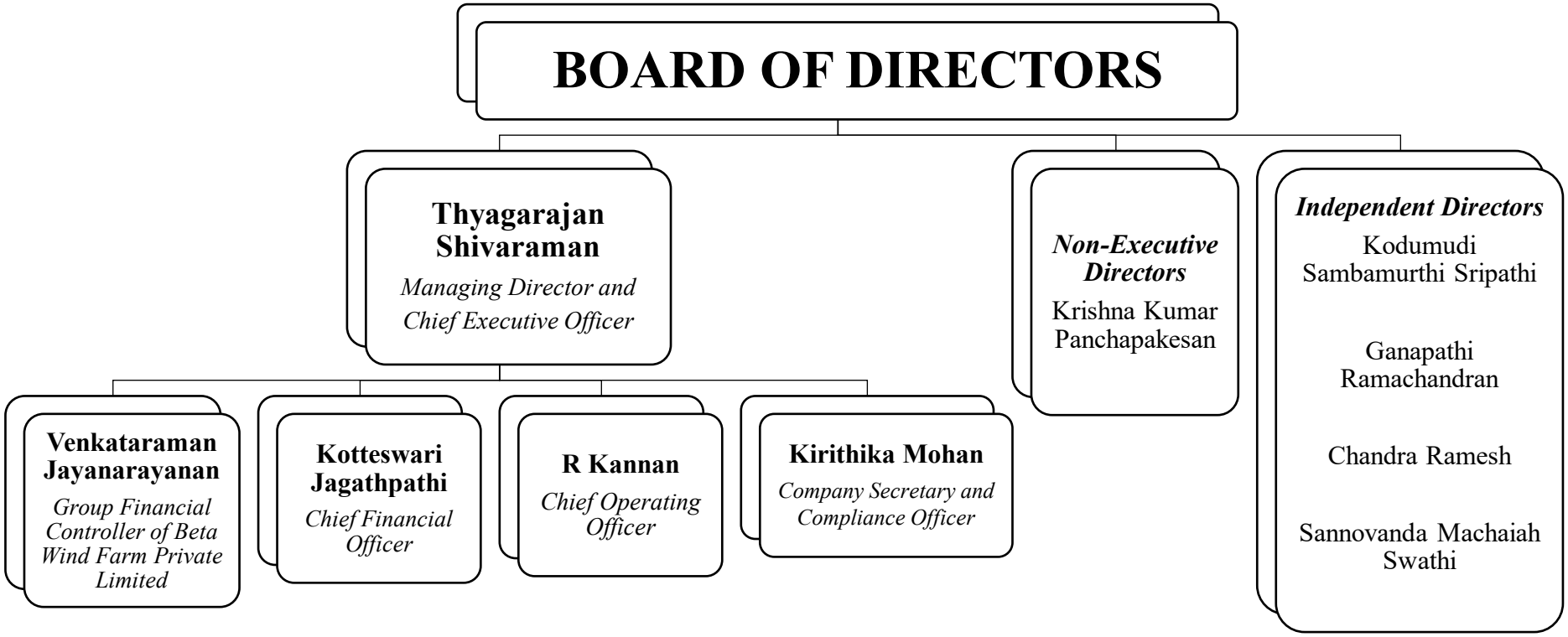
**Confirmations**

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.

2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

**Management Organization Structure**

Set forth is the organization structure of our Company:



**Corporate Governance**

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

**Committees of our Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Risk Management Committee; and
e) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

***a. Audit Committee***

Our Audit Committee was last reconstituted by our Board of Directors *vide* a circular resolution dated July 4, 2023 with the following members forming a part of the said Committee:

| Sr. No. | Name of Member | Designation |
|---|---|---|
| 1. | Ganapathi Ramachandran | Chairman |
| 2. | Chandra Ramesh | Member |
| 3. | Kodumudi Sambamurthi Sripathi | Member |
| 4. | Sannovanda Machaiah Swathi | Member |

The Company Secretary acts as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Audit Committee of our Company include:

**Powers of Audit Committee**

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**The role of the Audit Committee**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions; and
   - Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

24. The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

***b. Stakeholders Relationship Committee***

Our Stakeholders Relationship Committee was last reconstituted by our Board of Directors *vide* a circular resolution dated July 4, 2023. The members of the said Committee are as follows:

| Sr. No. | Name of Member | Designation |
|---|---|---|
| 1. | Kodumudi Sambamurthi Sripathi | Chairman |
| 2. | Ganapathi Ramachandran | Member |
| 3. | Thyagarajan Shivaraman | Member |

The Company Secretary acts as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

1) Investor relations and redressal of shareholders grievances in general and relating to non-receipt of dividends, interest, non- receipt of Balance Sheet etc.;

2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee;

3) The Committee also looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee;

4) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

5) Review of measures taken for effective exercise of voting rights by shareholders;

6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater, including at least one independent director in attendance.

***c. Nomination and Remuneration Committee***

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors *vide* a circular resolution dated July 4, 2023 with the following members:

| Sr. No. | Name of Member | Designation |
|---|---|---|
| 1. | Ganapathi Ramachandran | Chairman |
| 2. | Chandra Ramesh | Member |
| 3. | Sannovanda Machaiah Swathi | Member |

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1) The committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and other senior employees of the Company equivalent to or higher than the rank of Vice- President and the committee shall have the jurisdiction over the matters listed below and for this purpose the Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

   a. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
   b. Fixed and performance linked incentives along with the performance criteria;
   c. Increments and Promotions;
   d. Service Contracts, notice period, severance fees; and
   e. Ex-gratia payments.

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

3) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

4) Formulation of criteria for evaluation of Independent Directors and the Board;
5) Devising a policy on Board diversity; and

6) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

8) Recommend to the board, all remuneration, in whatever form, payable to senior Management

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

***d. Risk Management Committee***

Our Risk Management Committee was last reconstituted by our Board of Directors in their meeting held on November 10, 2021 with the following members:

| Sr. No. | Name of Member | Designation |
|---|---|---|
| 1. | Ganapathi Ramachandran | Chairman |
| 2. | Krishna Kumar Panchapakesan | Member |
| 3. | Thyagarajan Shivaraman | Member |

The Company Secretary acts as the secretary of the Risk Management Committee.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

7. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

***e. Corporate Social Responsibility Committee***

Our Corporate Social Responsibility Committee was last reconstituted on November 2, 2022 with the following members forming a part of the said Committee:

| Sr. No. | Name of Member | Designation |
|---|---|---|
| 1. | Ganapathi Ramachandran | Chairman |
| 2. | Kodumudi Sambamurthi Sripathi | Member |
| 3. | Thyagarajan Shivaraman | Member |

The Company Secretary acts as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. Recommend the amount of expenditure to be incurred on the activities referred to in clause (i);

3. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

4. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company

5. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Additionally, our Company has constituted various operational committees such as the Investment /Banking/ Borrowing Committee and Rights Issue Committee.

**Our Key Managerial Personnel and Senior Management**

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Letter of Offer:

**Venkataraman Jayanarayanan** aged 69 is the Group Financial Controller of our Subsidiary, namely, Beta Wind Farm Private Limited and has been associated with our Subsidiary since April 1, 2022. He has passed the degree examination held for bachelor's degree in engineering (electronics and communication) from College of Engineering, University of Madras. He has also passed the final examination held by the Institute of Cost and Works Accountants of India and is an associate member of the Institute of Company Secretaries of India. In the past, he was associated with Sam Consultancy Services Private Limited in the capacity of a consultant.

**Kotteswari Jagathpathi** aged 54 is the Chief Financial Officer of our Company. She was earlier associated with our Promoter, SVL Limited in the capacity of its chief financial officer and her services were transferred to our Company with effect from April 1, 2020. She holds a bachelor's degree in commerce from the University of Madras. She is an associate member of the Institute of Cost Accountants of India and of the Institute of Chartered Accountants of India. In the past, she was associated with E.I.D Parry (India) Limited in the capacity of deputy manager (marketing finance), Greenstar Fertilizers Limited in the capacity of vice president – finance, Manali Petrochemical Limited in the capacity of vice president – finance and Sterlite Industries (India) Limited, in the capacity of manager- finance. She is responsible for overseeing financial and accounting related matters of our Company.

**R Kannan** aged 57 is the Chief Operating Officer of our Company and a whole-time director on the board of Beta Wind Farm Private Limited. He holds a provisional bachelor's degree in commerce from Madurai Kamaraj University and a master's degree in business administration from Bharathiar University. He has been associated with our Company since May 24, 2010 in the capacity of Vice President – Finance and Commercial and was promoted to the designation of Senior Vice President – Wind Business and Commercial with effect from December 1, 2012 and to the designation of Chief Operating Officer with effect from August 16, 2022. In the past, he was associated with Loyal Textile Mills Limited in the capacity of vice president – operations. He is responsible for overseeing the wind business and other commercial operations of our Company.

**Kirithika Mohan** aged 38 is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce and a master's degree in commerce from the University of Madras. She is also a fellow member of the Institute of Company Secretaries of India. She has been associated with our Company since June 13, 2008. She is responsible for handling the secretarial matters of our Company.

Except for Venkataraman Jayanarayanan, who is an employee of Beta Wind Farm Private Limited, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Except as stated above our Company has not designated any personnel as the Senior Management.

None of our Key Managerial Personnel and Senior Management are entitled to receive any termination or retirement benefits.

**Relationship of Key Managerial Personnel with our Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel and Senior Management are related to each other.

## OUR PROMOTERS

Our Promoters Janati Bio Power Private Limited ("**JBPPL**"), Nivedana Power Private Limited ("**NPPL**"), Syandana Energy Private Limited ("**SEPL**") and SVL Limited ("**SVL**"). As on date of this Draft Letter of Offer, the shareholding of our Promoters has been provided below:

| S. No. | Name of the Promoter | Number of Equity Shares | Percentage of Equity Shares held (%) |
|---|---|---|---|
| 1. | JBPPL | 28,85,29,007 | 29.42 |
| 2. | NPPL | 5,000 | Negligible |
| 3. | SEPL | 5,000 | Negligible |
| 4. | SVL | 5,000 | Negligible |
| **Total** | | **28,85,44,007** | **29.42** |

Our Company confirms that permanent account number and bank account number of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Letter of Offer.

### JBPPL

*Corporate Information*

JBPPL was incorporated on July 10, 2015, under the Companies Act, 2013. The registered office of JBPPL is located at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India

JBPPL is engaged in the business of generating electrical power from biomass or non-conventional energy sources as independent power producer.

JBPPL is promoted by SVL Limited and Kotteswari Jagathpathi.

The securities of JBPPL are not listed on any stock exchanges, in India or abroad.

*Brief Financial Details*

Set forth below is the financial information of JBPPL based on its audited financial statements for the last three fiscal years:

(*₹ in lakhs, except for per share data*)

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| Issued and paid-up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (excluding revaluation reserves) | (24,014.58) | (21,670.25) | (22,883.37) |
| Sales / Turnover/Other Income | 2.92 | 62.42 | 0.01 |
| Profit / (Loss) after Tax | (2,344.33) | 1,213.12 | (1,274.33) |
| Basic and Diluted EPS per share | (23,443.30) | 12,131.20 | (12,743.25) |
| Net Asset Value per equity share | (2,40,135.80) | (2,16,692.50) | (2,28,823.70) |

### NPPL

*Corporate Information*

NPPL was incorporated on July 23, 2015 under the Companies Act, 2013. The registered office of NPPL is located at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India

NPPL is engaged in the business of generating electrical power from biomass or non-conventional energy sources as independent power producer.

NPPL is promoted by SVL Limited.

The securities of NPPL are not listed on any stock exchanges, in India or abroad.

*Brief Financial Details*

Set forth below is the financial information of NPPL based on its audited financial statements for the last three fiscal years:

(*₹ in lakhs, except for per share data*)

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| Issued and paid-up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (excluding revaluation reserves) | (1,437.36) | (1,436.68) | (1,436.80) |
| Sales / Turnover/Other Income | - | 0.65 | 0.03 |
| Profit / (Loss) after Tax | (0.68) | 0.12 | (6.54) |
| Basic and Diluted EPS per share | (6.76) | 1.18 | (65.37) |
| Net Asset Value per equity share | (14,363.60) | (14,356.80) | (14,358.00) |

**SEPL**

*Corporate Information*

SEPL was incorporated on July 24, 2015 under the Companies Act, 2013. The registered office of SEPL is located at Bascon Futura SV, 4th Floor, No.10/1, Venkatanarayana Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India.

SEPL is engaged in the business of generating electrical power from biomass or non-conventional energy sources as independent power producer.

SEPL is promoted by SVL Limited.

The securities of SEPL are not listed on any stock exchanges, in India or abroad.

*Brief Financial Details*

Set forth below is the financial information of SEPL based on its audited financial statements for the last three fiscal years:

(*₹ in lakhs, except for per share data*)

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| Issued and paid-up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (excluding revaluation reserves) | (1,432.74) | (1,432.19) | (1,432.20) |
| Sales / Turnover/Other Income | 0 | 0.51 | 0.03 |
| Profit / (Loss) after Tax | (0.55) | 0.01 | (0.24) |
| Basic and Diluted EPS per share | (5.53) | 0.05 | (2.00) |
| Net Asset Value per equity share | (14,317.40) | (14,311.90) | (14,312.00) |

**SVL**

*Corporate Information*

SVL was originally incorporated as "*Shriram Industrial Holdings Limited*" on September 27, 1986 under the Companies Act. The name of the company was subsequently changed to "*Shriram Industrial Holdings Private Limited*" on April 24, 1987, pursuant to a change in its status as a private limited company. The name was the company was subsequently changed to "*Shriram Industrial Holdings Limited*" on January 1, 1996, pursuant to a change in its status to a public limited company. The status of the company was again changed to a private limited company and its name was changed to "*Shriram Industrial Holdings Private Limited*" on December 19, 2001. The status of the company was again changed to a limited company and its name was changed to "*Shriram Industrial Holdings Limited*" on March 19, 2013. The name of the company was subsequently changed to "*SVL Limited*" on July 13, 2015. The registered office of SVL is located at 123, Angappa Naicken Street, Chennai – 600 001, Tamil Nadu, India.

SVL is engaged in the business of investment and in the business of promotion and establishing, promoting, or otherwise assisting in formation and promotion of industrial enterprises or companies.

SVL is promoted by SVL Trust.

The securities of SVL are not listed on any stock exchanges, in India or abroad.

*Brief Financial Details*

Set forth below is the financial information of SVL based on its audited financial statements for the last three fiscal years:

(*₹ in lakhs, except for per share data*)

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---|---|---|
| Issued and paid-up Equity Share Capital | 170.85 | 170.85 | 170.85 |
| Reserves and Surplus (excluding revaluation reserves) | (63,658.62) | (68,016.21) | (64,723.85) |
| Sales / Turnover/Other Income | 2,666.60 | 813.30 | 566.18 |
| Profit / (Loss) after Tax | 4,357.58 | (3,292.35) | (7,305.86) |
| Basic and Diluted EPS per share | (101.62) | (23.78) | (77.91) |
| Net Asset Value per equity share | (3,716.01) | (3,971.06) | (3,778.36) |

**Confirmations**

1. None of our Promoter or members of our Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Except as disclosed in the chapter titled "*Outstanding Litigation and Material Developments*", there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

## RELATED PARTY TRANSACTIONS

Please see below the related party transactions of the Company as at and for the six month period ended September 30, 2023 and as at and for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 on consolidated basis as percentage of total revenues:

*(₹ in lakhs)*

| Description | Six month period Ended September 30,2023 | | | 2022-23 | | | 2021-22 | | | 2020-21 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total Revenue | % to Total revenues | Total | Total Revenue | % to total revenues | Total | Total Revenue | % to total revenues | Total | Total Revenue | % to total revenues |
| Writeback of creditors | - | 20,098 | - | - | 25,831 | - | 5 | 31,063 | 0 | - | 25,475 | - |
| Interest waiver received | - | 20,098 | - | 1,732 | 25,831 | 7 | - | 31,063 | - | - | 25,475 | - |
| Interest expense | - | 20,098 | - | 60 | 25,831 | 0 | 1,989 | 31,063 | 6 | - | 25,475 | - |
| Cost of Maintenance | 91 | 20,098 | 0 | 183 | 25,831 | 1 | 105 | 31,063 | 0 | 126 | 25,475 | 0 |
| Managerial Remuneration | 73 | 20,098 | 0 | 158 | 25,831 | 1 | 130 | 31,063 | 0 | 164 | 25,475 | 1 |
| Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited | - | 20,098 | - | - | 25,831 | - | - | 31,063 | - | 3,612 | 25,475 | 14 |
| Assignment of Receivables to Janati Bio Power Private Limited | 68 | 20,098 | 0 | - | 25,831 | - | - | 31,063 | - | - | 25,475 | - |
| Contribution to Post employment benefit plans | 12 | 20,098 | 0 | 38 | 25,831 | 0 | 186 | 31,063 | 1 | - | 25,475 | - |
| Loans and Advances Made /Repaid / (Recovered (received) - Net) | 15,941 | 20,098 | 79 | (78) | 25,831 | (0.30) | (1,298) | 31,063 | (4) | 442 | 25,475 | 2 |
| **Closing Balance at the Year End** | | | | | | | | | | | | |
| **Description** | | | | | | | | | | | | |
| Loans, Advances and Interest Receivables | - | 20,098 | - | - | 25,831 | - | - | 31,063 | - | 389 | 25,475 | 2 |
| Borrowings / Other Long Term Liabilities | 13,002 | 20,098 | 65 | 27,943 | 25,831 | 108 | 29,015 | 31,063 | 93 | 27,025 | 25,475 | 106 |
| Recoverables | 63 | 20,098 | 0 | 2,850 | 25,831 | 11 | - | 31,063 | - | - | 25,475 | - |
| Other Payable | 1,338 | 20,098 | 7 | 2,300 | 25,831 | 9 | 2,313 | 31,063 | 7 | 2,334 | 25,475 | 9 |

For details of the related party transactions, during the last three Fiscals as per the requirements under the relevant accounting standards and as reported in the Restated Consolidated Financial Information, see section titled "*Financial Information"* at page 157 of this Draft Letter of Offer.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

*Dividends paid on Equity Shares:*

Our Company has not declared dividends on the Equity Shares during the six month period ended September 30, 2023 and during the Financial Years ending March 31, 2023, March 31, 2022 and March 31, 2021. Further, our Company has not declared dividends on the Equity Shares from the last financial period included in this Draft Letter of Offer and until the date of this Draft Letter of Offer. The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factor No. 52 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 69 of this Draft Letter of Offer.

## SECTION V – FINANCIAL INFORMATION

## RESTATED FINANCIAL INFORMATION


| S. No. | Details | Page Number |
|---|---|---|
| 1. | Limited Review Unaudited Consolidated Financial Statements for the six month period ended September 30, 2023 | 158 |
| 2. | Restated Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021. | 169 |
| 3. | Consolidated Accounting Ratios | 229 |
| 4. | Consolidated Statement of Capitalisation | 234 |


*(The remainder of this page has been intentionally left blank)*

**Limited Review Report**

**The Board of Directors of**
**Orient Green Power Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes consolidation of results pertaining to the entities listed in Annexure.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the financial results of certain subsidiaries included in the Statement whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 7,136 lakhs as at September 30, 2023 and total revenues of Rs. 320 lakhs and Rs. 860 lakhs, total net profit/(loss) of Rs.

10 lakhs and Rs. 183 lakhs, and total comprehensive income / (loss) of Rs. (51) lakhs and Rs. 120 lakhs for the quarter and the half year ended September 30, 2023 respectively and cash inflow/(outflow) of Rs. 37 lakhs for the half year ended September 30, 2023 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. We draw attention to the following matters as stated in the Notes to the Financial Results:-

   (i) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of the receivables as on 31st March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 559 lakhs for expected credit losses till September 30, 2023.

Our conclusion on the statement is not modified in respect of the above matter.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W

G. D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 23113053BGWTDW7759
Pune, November 1, 2023

**Annexure**

**Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter and half year ended September 30, 2023**

| Sr. No. | Name of Subsidiaries |
|---|---|
| 1 | Amrit Environmental Technologies Private Limited |
| 2 | Beta Wind Farm Private Limited |
| 3 | Bharath Wind Farm Limited |
| 4 | Gamma Green Power Private Limited |
| 5 | Clarion Wind Farm Private Limited |
| 6 | Orient Green Power (Europe) B.V. - Consolidated Financial Statements including its following subsidiary :<br>a. Vjetro Elektrana Crno Brdod.o.o<br>b. Orient Green Power d.o.o. |

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED

Registered office: 4th Floor, Bascon Futura, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017

Corporate Identity Number: L40108TN2006PLC061665

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

| S. No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A | CONTINUING OPERATIONS | | | | | | |
| 1 | Revenue from Operations | 12,230 | 7,868 | 10,782 | 20,098 | 18,551 | 25,831 |
| 2 | Other Income | 180 | 60 | 42 | 240 | 92 | 3,190 |
| 3 | Total Income (1+2) | 12,410 | 7,928 | 10,824 | 20,338 | 18,643 | 29,021 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Maintenance | 1,316 | 1,182 | 1,240 | 2,498 | 2,510 | 5,129 |
| | (b) Employee Benefits Expense | 356 | 357 | 309 | 713 | 610 | 1,279 |
| | (c) Finance Costs | 1,979 | 2,099 | 2,657 | 4,078 | 5,413 | 10,824 |
| | (d) Depreciation and Amortisation Expense | 2,065 | 2,052 | 2,077 | 4,117 | 4,148 | 8,295 |
| | (e) Other Expenses | 520 | 524 | 561 | 1,044 | 1,387 | 2,318 |
| | Total Expenses | 6,236 | 6,214 | 6,844 | 12,450 | 14,068 | 27,845 |
| 5 | Profit/(Loss) Before Exceptional items and Tax (3-4) | 6,174 | 1,714 | 3,980 | 7,888 | 4,575 | 1,176 |
| 6 | Exceptional Items (Refer note- 9) | 1,326 | (785) | (479) | 541 | (69) | 2,334 |
| 7 | Profit/(Loss) Before Tax (5+6) | 7,500 | 929 | 3,501 | 8,429 | 4,506 | 3,510 |
| 8 | Tax Expense: | | | | | | |
| | - Current Tax Expense | - | - | - | - | - | - |
| | - Deferred Tax | - | - | - | - | - | - |
| 9 | Profit/(Loss) for the period from Continuing Operations (7-8) (after tax) | 7,500 | 929 | 3,501 | 8,429 | 4,506 | 3,510 |
| B | DISCONTINUED OPERATIONS | | | | | | |
| 10 | Profit/(Loss) from discontinued operations before tax (Refer note- 7) | - | - | (121) | - | (250) | (177) |
| 11 | Less: Tax expense of discontinued operations | - | - | - | - | - | - |
| 12 | Profit/(Loss) from discontinued operations (10-11) (after tax) | - | - | (121) | - | (250) | (177) |
| 13 | Profit/(Loss) for the period (9+12) | 7,500 | 929 | 3,380 | 8,429 | 4,256 | 3,333 |
| 14 | Other Comprehensive Income | | | | | | |
| I. | i. Items that will not be reclassified to profit and loss | | | | | | |
| | - Remeasurement of defined benefit obligation- (loss)/gain | (30) | (30) | - | (60) | (1) | (120) |
| | ii. Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| II. | i. Items that will be reclassified to profit and loss | | | | | | |
| | -Deferred gains/(losses) on cash flow hedges | - | - | - | - | - | - |
| | - Recycled to statement of profit & loss on closure of hedging arrangements | - | - | - | - | - | - |
| | - Exchange Differences on translation of foreign operation | (61) | (2) | (119) | (63) | (175) | 277 |
| | ii. Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) (I+II) | (91) | (32) | (119) | (123) | (176) | 157 |
| 15 | Total Comprehensive Income/(Loss) for the period (13+14) | 7,409 | 897 | 3,261 | 8,306 | 4,080 | 3,490 |

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

| S. No | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 16 | Profit/(Loss) for the period attributable to: | | | | | | |
| | -Owners of the Company | | | | | | |
| | -Continuing Operations | 7,496 | 841 | 3,481 | 8,337 | 4,465 | 3,381 |
| | -Discontinued Operations | - | - | (97) | - | (196) | (123) |
| | -Non-controlling Interests | | | | | | |
| | -Continuing Operations | 4 | 88 | 20 | 92 | 41 | 129 |
| | -Discontinued Operations | - | - | (24) | - | (54) | (54) |
| | | 7,500 | 929 | 3,380 | 8,429 | 4,256 | 3,333 |
| | Other comprehensive Income/(Loss) for the period attributable to: | | | | | | |
| | -Owners of the Company | | | | | | |
| | -Continuing Operations | (91) | (32) | (119) | (123) | (176) | 157 |
| | -Discontinued Operations | - | - | - | - | - | - |
| | -Non-controlling Interests | | | | | | |
| | -Continuing Operations | - | - | - | - | - | - |
| | -Discontinued Operations | - | - | - | - | - | - |
| | | (91) | (32) | (119) | (123) | (176) | 157 |
| | Total Comprehensive Income/(Loss) for the period attributable to: | | | | | | |
| | -Owners of the Company | 7,405 | 809 | 3,265 | 8,214 | 4,093 | 3,415 |
| | -Non-controlling Interests | 4 | 88 | (4) | 92 | (13) | 75 |
| | | 7,409 | 897 | 3,261 | 8,306 | 4,080 | 3,490 |
| 17 | Paidup Equity Share Capital (Face value of Rs. 10 each) | 98,072 | 75,072 | 75,072 | 98,072 | 75,072 | 75,072 |
| 18 | Earnings per equity share (of Rs. 10/- each not annualized) # | | | | | | |
| | (a) Continuing Operations | | | | | | |
| | (i) Basic | 0.92 | 0.10 | 0.43 | 1.02 | 0.55 | 0.42 |
| | (ii) Diluted | 0.92 | 0.10 | 0.43 | 1.02 | 0.55 | 0.42 |
| | (b) Discontinued Operations | | | | | | |
| | (i) Basic | - | - | (0.01) | - | (0.02) | (0.02) |
| | (ii) Diluted | - | - | (0.01) | - | (0.02) | (0.02) |
| | (c) Total EPS (Continuing and Discontinued) | | | | | | |
| | (i) Basic | 0.92 | 0.10 | 0.42 | 1.02 | 0.53 | 0.40 |
| | (ii) Diluted | 0.92 | 0.10 | 0.42 | 1.02 | 0.53 | 0.40 |

*# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the quarter ended September 30, 2023.*

G. D. APTE & CO. Chartered Accountants

GREEN POWER COMPANY LIMITED CHENNAI

Orient Green Power Company Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

Statement of Assets and Liabilities

| Particulars | As at Sept 30, 2023 (Unaudited) | As at Mar 31, 2023 (Audited) |
|---|---|---|
| | | *(Rs. in lakhs)* |
| **ASSETS** | | |
| **Non-current Assets** | | |
| (a) Property, Plant and Equipment (includes Right of use Assets) | 1,41,247 | 1,45,031 |
| (b) Capital work in progress | 945 | 504 |
| (c) Goodwill on Consolidation | 1,278 | 1,278 |
| (d) Other Intangible Assets | 1 | 1 |
| (e) Financial Assets | | |
| (i) Other financial assets | 496 | 219 |
| (f) Non-current Tax Assets | 158 | 116 |
| (g) Other Non-current Assets | 355 | 584 |
| **Total Non - Current Assets** | **1,44,480** | **1,47,733** |
| **Current assets** | | |
| (a) Inventories | 422 | 455 |
| (b) Financial Assets | | |
| (i) Investments | 1,004 | 3 |
| (ii) Trade Receivables | 14,145 | 11,277 |
| (iii) Cash and Cash Equivalents | 7,861 | 1,101 |
| (iv) Bank balances other than (iii) above | 2,377 | 123 |
| (v) Others | 3,632 | 6,570 |
| (c) Other Current Assets | 864 | 732 |
| **Total Current Assets** | **30,305** | **20,261** |
| Assets held for sale | 1,217 | 1,217 |
| **TOTAL - Assets** | **1,76,002** | **1,69,211** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Share capital | 98,072 | 75,072 |
| (b) Other Equity | (14,496) | (22,710) |
| Equity attributable to equity holders of the Company | 83,576 | 52,362 |
| Non Controlling Interest | (775) | (867) |
| **Total Equity** | **82,801** | **51,495** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 71,736 | 94,867 |
| (ii) Lease liabilities | 2,049 | 1,939 |
| (b) Provisions | 218 | 126 |
| **Total Non-current liabilities** | **74,003** | **96,932** |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 10,669 | 12,259 |
| (ii) Lease liabilities | 30 | 30 |
| (iii) Trade Payables | | |
| > Total outstanding dues of micro and small enterprises | 33 | 4 |
| > Total outstanding dues of creditors other than micro and small enterprises | 1,182 | 1,227 |
| (b) Other current Liabilities | 161 | 141 |
| (c) Provisions | 42 | 42 |
| **Total Current Liabilities** | **12,117** | **13,703** |
| Liabilities directly associated with Assets held for sale | 7,081 | 7,081 |
| **TOTAL - Equity and Liabilities** | **1,76,002** | **1,69,211** |

On behalf of the Board of Directors

T Shivaraman
Managing Director

Place: Chennai
Date: November 01, 2023

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

ORIENT GREEN POWER COMPANY LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

Statement of Cash Flows

| Particulars | For the Half year Ended 30 Sept, 2023 (Unaudited) | For the Half year Ended 30 Sept, 2022 (Unaudited) |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit/(Loss) before tax | 8,429 | 4,256 |
| *Adjustments for:* | | |
| Depreciation and amortisation expense | 4,117 | 4,148 |
| Assets Written Off | - | 2 |
| Impairment loss recognized on assets held for sale | - | (5) |
| Provision for doubtful loans/advances/trade receivables | 112 | 452 |
| (Profit)/loss on sale of Property, Plant and Equipment | (1,566) | (1,367) |
| Realized/Unrealized loss in value of Renewable Energy Certificates(RECs) | 364 | - |
| Liabilities no longer required written back | (21) | (20) |
| Provision for decommissioning liability | 12 | - |
| Finance costs | 4,078 | 6,668 |
| Net gain on disposal / fair valuation of investments | (6) | - |
| Interest income | (16) | (16) |
| Effect of foreign exchange fluctuations (net) | 34 | 51 |
| Exceptional Interest (income)/Expense (net) | 660 | - |
| **Operating Profit/ (Loss) before working capital/other changes** | 16,197 | 14,169 |
| *Changes in working capital:* | | |
| *Adjustments for (increase) / decrease in operating assets:* | | |
| *Current* | | |
| Inventories | 34 | (62) |
| Trade receivables | (2,847) | (3,337) |
| Other financial assets | 2,349 | (928) |
| Other current assets | (128) | (35) |
| *Non Current* | | |
| Other financial assets (Non - current) | (285) | (103) |
| Other non-current assets | 76 | - |
| *Adjustments for increase / (decrease) in operating liabilities:* | | |
| *Current* | | |
| Trade payables | (89) | 1,170 |
| Other financial liabilities | (14) | - |
| Provisions | 5 | 2 |
| Other Current Liabilities | 28 | 22 |
| Liabilities directly associated with assets held for sale | - | (160) |
| *Non Current* | | |
| Other non current liabilities | - | 8 |
| Provisions | 15 | (7) |
| **Cash generated from/(utilised for) operations** | 15,341 | 10,739 |
| Income Taxes refund/(paid) | (43) | 3 |
| **Net cash generated from/(utilized for) operating activities (A)** | 15,298 | 10,742 |
| **B. Cash flows from investing activities** | | |
| Acquistion of Property, Plant and Equipment/ intangible assets | (524) | (33) |
| Proceeds from disposal of Property, Plant and Equipment | 1,925 | 600 |
| Changes in earmarked bank accounts | (3) | (2) |
| (Increase)/Decrease in deposit with banks | (6,338) | 250 |
| (Investments) / proceeds from sale of investments (Net) | (997) | (1,027) |
| Capital Advances (given)/ Repaid | (441) | - |
| Interest received from | | |
| - Inter company loans/others | - | - |
| - Bank Deposits | 87 | 11 |
| Advances received for sale of assets | - | 48 |
| **Net cash generated/ (utilized) from investing activities (B)** | (6,291) | (153) |
| **C. Cash flows from financing activities** | | |
| Proceeds from issue of shares | 22,999 | - |
| Payment of lease liabilities | (15) | (15) |
| Proceeds from/(Repayment) of long-term borrowings banks/others(net) | (4,311) | (5,642) |
| Inteterst/ Charges paid on preclosure of loan | (596) | - |
| Proceeds/(repayment) of long term borrowings from related parties (net) | (16,441) | 702 |
| Proceeds from short term borrowings(net of repayment) | - | (482) |
| Interest Paid | | |
| To Banks and FI | (3,877) | (5,266) |
| **Net cash flows generated/(utilized) from financing activities (C)** | (2,241) | (10,703) |
| **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | 6,766 | (114) |
| Cash and cash equivalents at the beginning of the year | 1,101 | 829 |
| Exchange differences on translation of foreign currency cash and cash equivalents | (6) | (18) |
| **Cash and cash equivalents at the end of the year** | 7,861 | 697 |

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ORIENT GREEN POWER COMPANY LIMITED CHENNAI

**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

1. The above consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of Orient Green Power Company Limited (the Holding Company) at their respective meetings held on November 01, 2023. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and half year ended September 30, 2023.

2. The Group operates in a single segment which is "Generation of power through renewable sources". The CEO (designated Chief Operating Decision Maker (CODM)) of the group reviews the operations as a single segment as mentioned above. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.

3. Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances of Rs. 4,000 lakhs receivable by the group have been recovered.

4. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs.500/ REC aggregating to Rs.2,071 lakhs in respect of the receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 559 lakhs for expected credit losses till September 30, 2023.

   The above has been highlighted as an Emphasis of matter in the Limited Review Report on the consolidated unaudited financial results.

5. Issue of Equity shares by way of Rights Issue

   During the quarter, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital has increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023.

   The details of utilisation of the issue proceeds of Rs. 22,999 lakhs (net of proceeds short received) as at September 30, 2023 are given below:

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ORIENT GREEN POWER COMPANY LIMITED CHENNAI

Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

| Details of Rights issue proceeds utilization as at September 30, 2023 | | | (Amount Rs. in lakhs) |
|---|---|---|---|
| Particulars/Objects | Amount Proposed under objects | Amount utilized till September 30, 2023 | Amount pending to be utilized* |
| Object-1: Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company | 14,500 | 14,500 | - |
| Object-2: Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company | 2,500 | 2,500 | - |
| Object-3: Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full | 1,500 | - | 1,500 |
| Object-4: Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company | 1,500 | - | 1,500 |
| Object-5: Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company | 1,000 | - | 1,000 |
| Object-6: General Corporate Purposes | 1,768 | - | 1,768 |
| Issue Expenses<br>Payments made to LM, consultants from Escrow Account( net of proceeds short received) | 231 | 22 | 209 |
| Total | 22,999 | 17,022 | 5,977 |

*Pending utilization, the proceeds are temporarily invested in Fixed Deposit with banks in line with the terms of the issue.

6. The Board of Directors of the company in their meeting dated January 02, 2023 discussed various options to increase the installed capacity by exploring hybrid solutions and to have a mix of solar and wind energy farms with a target capacity of 1 GW over a span of 2-3 years. A consultant was appointed to make a comprehensive study on capacity expansion. The Investment/Banking/Borrowing Committee of the Board considered and took on record an Information Memorandum (IM) prepared through the consultant in relation to the said capacity addition. The Board of Directors considered the above IM, additional cash flows made available from debt refinancing, approved rising funds not exceeding Rs.22,500 lakhs through a rights issue of equity shares for the initial capacity expansion, subject to statutory/regulatory approvals.

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

7. These Consolidated Unaudited Financial results includes total income of Rs. NIL, total loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the quarter and half year ended September 30, 2023, after elimination, in respect of subsidiary viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial results were prepared by the Management on the basis other than that of going concern. The company holds 74% of equity shares in AETPL.

8. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs(MCA) during the year.

9. Exceptional Items

(Rs. In lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Profit/(Loss) on sale of assets (Net) | 1,561 | 4 | 48 | 1,565 | 1,368 | 2,227 |
| (b) Interest income/(expense) (net)^ | (207) | (453) | (527) | (660) | (1,028) | (60) |
| (c) Realized/unrealized Loss in value of Renewable Energy Certificates(RECs) post to opting out from REC scheme | (28) | (336) | - | (364) | - | - |
| (d) Gain/(Loss) on modification of Lease | - | - | - | - | | 287 |
| (e) Impairment (loss)/ reversal on assets classified as held for sale | - | - | - | - | 32 | 32 |
| (f) Structural strengthening expense for certain identified windmills | - | - | - | - | (441) | (152) |
| Total | 1,326 | (785) | (479) | 541 | (69) | 2,334 |

^Interest Income/(Expense) for current period include interest expense incurred on pre-closure of secured borrowings on account of refinancing, net of corresponding interest income.

10. Refinancing and closure of borrowings

During the quarter, the following borrowings were refinanced/closed by the group as a part of strategic financing management policy which would result in reduction in the finance costs in future:

a. M/s. Clarion Wind Farm Private Limited, one of the step-down subsidiaries of the company mobilized a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.

b. M/s. Gamma Green Power Private Limited, one of the subsidiaries of the company, mobilized a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.

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ORIENT GREEN POWER COMPANY LIMITED CHENNAI

**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

c. M/s. Vjetroelectrana Crno. Brdo. d.o.o, one of the step-down subsidiaries of the company domiciled in Croatia repaid the Euro loan of 12 million (Rs. 7,480 lakhs) availed during FY 2010-11.

d. The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.

11. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules there under on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

12. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

13. Financial Results of the Company – Standalone

(Rs. In lakhs)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit / (Loss) Before Tax | (291) | (218) | (667) | (509) | (1,453) | 314 |
| Profit / (Loss) After Tax | (291) | (218) | (667) | (509) | (1,453) | 314 |

On behalf of the Board of Directors

Place: Chennai
Date: November 01, 2023

G. D. APTE & CO. Chartered Accountants

T Shivaraman
Managing Director & CEO

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

**INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**The Board of Directors**
**Orient Green Power Company Limited**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Orient Green Power Company Limited (the "Company"), and its subsidiaries (collectively, the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash flows for the years ended March 31, 2023, 2022 and 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") as approved by the Rights Issue Committee of the Board of Directors of the Company ("the Board") at its meeting held on July 27, 2023 for the purpose of inclusion in prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of :

   a) Section 26 of Part 1 of Chapter III of the Companies Act,2013 ("the Act");
   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu in connection with the proposed Issue. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 3.2 to Restated Consolidated Financial Information. The Responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 10, 2017 in connection with the proposed Issue of the Company;
   b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and Guidance Note in connection with the Issue.

4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated IND AS financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021, prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on April 20, 2023, May 20, 2022 and May 28, 2021.

5. For the purpose of our examination, we have relied on reports issued by us dated April 20, 2023, May 20, 2022 and May 28, 2021 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021, respectively, as referred in Paragraph 4 above. These reports were containing unmodified opinion for each of the years and included the following emphasis of matter paragraphs and the following reporting under paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020:

a) For the year ended March 31, 2023

i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023.

ii. Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

Our opinion is not modified in respect of above matters.

b) For the year ended March 31, 2022

i. Considering the stay granted by the Hon'ble Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on



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the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.

ii. Due to regulatory developments during 2019-20 in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 2,256 lakhs, for expected credit losses, as on March 31, 2022.

Our opinion is not modified in respect of above matters.

c) For the year ended March 31, 2021

i. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.

ii. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisions of Rs. 781 lakhs as at March 31 2021, for expected credit losses.

iv. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the Group) are into generation and supply of power, (which is an essential service) and considering the nature of agreements entered with customers, the management

believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of above matters.

d) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in the auditor's report for the year ended March 31, 2023 issued by us dated April 20, 2023. (Under Report on other legal and regulatory requirements Sr. No (i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

| Name of group company | CARO Clause No. |
|---|---|
| BETA Wind Farm Private Limited | 3 (i) (c) |
| | 3 (vii) (b) |
| Orient Green Power Company Limited | 3 (vii) (b) |
| Amrit Environmental Technologies Private Limited | 3 (ix) (a) |
| Gamma Green Power Private Limited | 3 (i) (c) |
| Clarion Wind Farm Private Limited | 3 (i) (c) |
| | 3 (vii) (b) |
| Bharat Wind Farm Limited | 3 (vii) (b) |

e) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, below paragraph is inserted in the auditor's report for the year ended March 31, 2022 issued by us dated May 20, 2022. (Under Report on other legal and regulatory requirements Sr. No (i))

According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below -

| Name of group company | CARO Clause No. |
|---|---|
| BETA Wind Farm Private Limited | 3 (i) (c) |
| | 3 (ix) (a) |
| Orient Green Power Company Limited | 3 (vii) (a) |

| | |
|---|---|
| Amrit Environmental Technologies Private Limited | 3 (ix) (a) |
| Gamma Green Power Private Limited | 3 (i) (c) |
| Clarion Wind Farm Private Limited | 3 (i) (c) |

6. As indicated in our audit reports referred above,

   a. We did not audit the financial statements of 2 subsidiaries for the years ended March 31, 2023 and 5 subsidiaries for the years ended March 31, 2022 and march 31, 2021 whose financial statements reflect group's share of total assets, group's share of total revenues, group's share of total net profit/(loss) after tax and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant years as tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(Rs. in lakhs)

| Particulars | As at/ for the year ended March 31, 2023 | As at/ for the year ended March 31, 2022 | As at/ for the year ended March 31, 2021 |
|---|---|---|---|
| Total assets | 7,703 | 17,468 | 19,672 |
| Total revenue | 1,777 | 4,356 | 3,997 |
| Net profit/(loss) after tax | 106 | (2,628) | 607 |
| Net cash inflows/(outflows) | (120) | (512) | 484 |

These other auditors of certain subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

   i. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2023;

   ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors on their audit/ examination of financial statements restated financial information of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2022



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and 2021 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2023;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Chennai in connection with the proposed issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 23113053BGWTCB2222

G. D. APTE & CO. Chartered Accountants

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, July 27, 2023

**ORIENT GREEN POWER COMPANY LIMITED**

**Restated Consolidated Financial Information**

**Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non -current assets** | | | | |
| (a) Property, plant and equipment | 5a | 1,45,031 | 1,52,960 | 1,62,426 |
| (b) Capital work-in-progress | 6 | 504 | - | - |
| (c) Goodwill on consolidation | 40 | 1,278 | 1,278 | 1,278 |
| (d) Other intangible assets | 5b | 1 | 15 | 167 |
| (e) Financial assets | | | | |
| (i) Investments | 7 | - | - | - |
| (ii) Loans | 8 | - | - | 389 |
| (iii) Other financial assets | 9 | 219 | 176 | 157 |
| (f) Non-current tax assets | 10 | 116 | 372 | 340 |
| (g) Other non-current assets | 11 | 584 | 4,467 | 6,280 |
| **Total non-current assets** | | **1,47,733** | **1,59,268** | **1,71,037** |
| **Current Assets** | | | | |
| (a) Inventories | 12 | 455 | 162 | 191 |
| (b) Financial assets | | | | |
| (i) Investments | 13 | 3 | - | 201 |
| (ii) Trade receivables | 14 | 11,277 | 16,532 | 10,779 |
| (iii) Cash and cash equivalents | 15 A | 1,101 | 829 | 1,355 |
| (iv) Bank balances other than (iii) above | 15 B | 123 | 463 | 258 |
| (v) Other financial assets | 16 | 6,570 | 2,950 | 2,690 |
| (c) Other current assets | 17 | 732 | 1,205 | 789 |
| **Total current assets** | | **20,261** | **22,141** | **16,263** |
| Assets classified as held for sale | 18 | 1,217 | 1,697 | 2,025 |
| **Total assets** | | **1,69,211** | **1,83,106** | **1,89,325** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital | 19 | 75,072 | 75,072 | 75,072 |
| (b) Other equity | 20 | (22,710) | (26,126) | (29,452) |
| **Equity attributable to the owners of the Company** | | **52,362** | **48,946** | **45,620** |
| Non - controlling interests | | (867) | (941) | (999) |
| **Total equity** | | **51,495** | **48,005** | **44,621** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 21 | 94,867 | 1,08,960 | 1,15,520 |
| (ii) Lease liabilities | 22 | 1,939 | 1,991 | 2,207 |
| (b) Provisions | 23 | 126 | 64 | 201 |
| (c) Deferred tax liabilities (Net) | 24 | - | - | |
| **Total non-current liabilities** | | **96,932** | **1,11,015** | **1,17,928** |
| **Current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 25 | 12,259 | 12,499 | 16,893 |
| (ii) Lease liabilities | 26 | 30 | 370 | 272 |
| (iii) Trade Payables | 27 | | | |
| > Total outstanding dues of micro and small enterprises | | 4 | - | - |
| > Total outstanding dues of creditors other than micro and small enterprises | | 1,227 | 1,872 | 2,103 |
| (iv) Other financial liabilities | 28 | - | - | 252 |
| (b) Other current liabilities | 29 | 141 | 252 | 275 |
| (c) Provisions | 30 | 42 | 20 | 62 |
| **Total current liabilities** | | **13,703** | **15,013** | **19,857** |
| Liabilities directly associated with assets classified as held for sale | 31 | 7,081 | 9,073 | 6,919 |
| **Total liabilities** | | **1,17,716** | **1,35,101** | **1,44,704** |
| **Total equity and liabilities** | | **1,69,211** | **1,83,106** | **1,89,325** |

See accompanying notes forming part of the restated consolidated financial information

**In terms of our report attached**
**For G.D. Apte & Co.**
**Chartered Accountants**
**Firm Registration Number 100 515W**

**Umesh S. Abhvankar**
**Partner**
**Membership Number: 113 053**

Place : Pune
Date : July 27, 2023

**For and on behalf of the Board of Directors**

**T. Shivaraman**
**Managing Director & CEO**
**DIN: 01312018**

**R. Ganapathi**
**Director**
**DIN: 00103623**

**J. Kotteswari**
**Chief Financial Officer**

**M. Kirithika**
**Company Secretary**

Place : Chennai
Date : July 27, 2023

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Restated Consolidated statement of profit and loss for the year ended March 31, 2023
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| | Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|---|---|---|
| A | **CONTINUING OPERATIONS** | | | | |
| 1 | Revenue from operations | 32 | 25,831 | 31,063 | 25,475 |
| 2 | Fixed Charges Reimbursement | 33 | - | - | 200 |
| 3 | Other income | 34 | 3,190 | 459 | 452 |
| 4 | **Total income (1+2+3)** | | **29,021** | **31,522** | **26,127** |
| 5 | **Expenses** | | | | |
| | (a) Cost of Maintenance | 35 | 5,129 | 5,128 | 5,086 |
| | (b) Employee benefits expense | 36 | 1,279 | 1,116 | 1,190 |
| | (c) Finance costs | 37 | 10,824 | 12,161 | 13,816 |
| | (d) Depreciation and amortisation expense | 5 | 8,295 | 8,862 | 9,099 |
| | (e) Other expenses | 38 | 2,318 | 2,432 | 2,851 |
| | **Total expenses (5)** | | **27,845** | **29,699** | **32,042** |
| 6 | **Profit/(Loss) Before Exceptional items and Tax (4-5)** | | **1,176** | **1,823** | **(5,915)** |
| 7 | **Exceptional items** | 39 | 2,334 | 2,832 | 844 |
| 8 | **Profit/(Loss) Before Tax (6-7)** | | **3,510** | **4,655** | **(5,071)** |
| 9 | **Tax expense:** | | | | |
| | (a) Current tax expense | | - | - | - |
| | (b) Deferred tax expense | | - | - | - |
| 10 | **Profit/(Loss) for the year from continuing operations (8-9) (after tax)** | | **3,510** | **4,655** | **(5,071)** |
| B | **DISCONTINUED OPERATIONS** | | | | |
| 11 | Profit/(Loss) from discontinued operations before tax | 41 | (177) | (1,077) | (630) |
| 12 | Less: Tax expense of discontinued operations | | - | - | - |
| 13 | **Profit/(Loss) from discontinued operations (11-12) (after tax)** | | **(177)** | **(1,077)** | **(630)** |
| 14 | **Profit/(Loss) for the year (10+13)** | | **3,333** | **3,578** | **(5,701)** |
| 15 | **Other comprehensive income** | | | | |
| A | (i) Items that will not be reclassified to profit or (loss) | | | | |
| | -Remeasurements of the defined benefit plans | | (120) | 4 | 6 |
| B | (i) Items that may be reclassified to profit or (loss) | | | | |
| | - Recycled to statement of profit & (loss) on closure of hedging arrangements | | - | - | 22 |
| | -Exchange differences in translating the financial statements of foreign operations | | 277 | (100) | 135 |
| | **Total other comprehensive Income/(loss) (A+B)** | | **157** | **(96)** | **163** |
| 16 | **Total comprehensive Income/(loss) for the year (14+15)** | | **3,490** | **3,482** | **(5,538)** |

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

ORIENT GREEN POWER COMPANY LIMITED
**Restated Consolidated Financial Information**
**Restated Consolidated statement of profit and loss for the year ended March 31, 2023**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| | Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|---|---|---|
| 17 | **Profit/(Loss) for the year attributable to:** | | | | |
| | - Owners of the Company | | | | |
| | (a) Continuing Operations | | 3,381 | 4,324 | (5,277) |
| | (b) Discontinued Operations | | (122) | (826) | (478) |
| | - Non-controlling Interests | | | | |
| | (a) Continuing Operations | | 129 | 331 | 206 |
| | (b) Discontinued Operations | | (55) | (251) | (152) |
| | | | **3,333** | **3,578** | **(5,701)** |
| | **Other comprehensive Income/(loss) for the year attributable to:** | | | | |
| | - Owners of the Company | | | | |
| | (a) Continuing Operations | | 157 | (96) | 163 |
| | (b) Discontinued Operations | | - | - | - |
| | - Non-controlling Interests | | | | |
| | (a) Continuing Operations | | - | - | - |
| | (b) Discontinued Operations | | - | - | - |
| | | | 157 | (96) | 163 |
| | **Total comprehensive Income/(loss) for the year attributable to:** | | | | |
| | - Owners of the Company | | 3,416 | 3,402 | (5,592) |
| | - Non-controlling Interests | | 74 | 80 | 54 |
| | | | **3,490** | **3,482** | **(5,538)** |
| 18 | **Earnings per equity share of Rs. 10/- each** | 48.a | | | |
| | (a) Continuing Operations | | | | |
| | (i) Basic | | 0.45 | 0.58 | (0.70) |
| | (ii) Diluted | | 0.45 | 0.58 | (0.70) |
| | (b) Discontinued Operations | | | | |
| | (i) Basic | | (0.02) | (0.11) | (0.07) |
| | (ii) Diluted | | (0.02) | (0.11) | (0.07) |
| | (c) Total EPS (Continuing & Discontinued) | | | | |
| | (i) Basic | | 0.43 | 0.47 | (0.77) |
| | (ii) Diluted | | 0.43 | 0.47 | (0.77) |

See accompanying notes forming part of the restated consolidated financial information

**In terms of our report attached**
**For G.D. Apte & Co.**
**Chartered Accountants**
**Firm Registration Number 100 515W**

**Umesh S. Abhyankar**
**Partner**
**Membership Number: 113 053**

Place : Pune
Date : July 27, 2023

**For and on behalf of the Board of Directors**

**T. Shivaraman**
**Managing Director & CEO**
**DIN: 01312018**

**R. Ganapathi**
**Director**
**DIN: 00103623**

**J. Kotteswari**
**Chief Financial Officer**

**M. Kirithika**
**Company Secretary**

Place : Chennai
Date : July 27, 2023

ORIENT GREEN POWER COMPANY LIMITED

Restated Consolidated Financial Information

Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2023

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

A. Equity Share Capital

| Balance at the 01 April, 2022 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2022 | Changes in equity share capital during the year | Balance as at 31 March, 2023 |
|---|---|---|---|---|
| 75,072 | - | 75,072 | - | 75,072 |

| Balance at the 01 April, 2021 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2021 | Changes in equity share capital during the year | Balance as at 31 March, 2022 |
|---|---|---|---|---|
| 75,072 | - | 75,072 | - | 75,072 |

| Balance at the 01 April, 2020 | Changes in Equity share capital due to prior period errors | Restated balance as at 01 April, 2020 | Changes in equity share capital during the year | Balance as at 31 March, 2021 |
|---|---|---|---|---|
| 75,072 | - | 75,072 | - | 75,072 |

B. Other Equity

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | | Total | Non Controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve on Consolidation | Securities premium | Retained Earnings | Foreign currency translation reserve | Re-measurement of defined benefit obligation | Hedge Reserve | | | |
| **Balance at 01 April, 2022** | 12,455 | 80,203 | (1,19,488) | 690 | 14 | - | (26,126) | (941) | (27,067) |
| Changes in Equity share capital due to prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance at 01 April, 2022** | 12,455 | 80,203 | (1,19,488) | 690 | 14 | - | (26,126) | (941) | (27,067) |
| Profit/(Loss) for the year | - | - | 3,259 | - | - | - | 3,259 | 74 | 3,333 |
| Other comprehensive income/(loss) for the year, net of income tax | - | | | 277 | (120) | - | 157 | - | 157 |
| **Total comprehensive income/(Loss) for the year** | - | - | 3,259 | 277 | (120) | - | 3,416 | 74 | 3,490 |
| **Balance at 31 March, 2023** | 12,455 | 80,203 | (1,16,229) | 967 | (106) | - | (22,710) | (867) | (23,577) |
| **Balance at 01 April, 2021** | 12,455 | 80,203 | (1,22,910) | 790 | 10 | - | (29,452) | (999) | (30,451) |
| Changes in Equity share capital due to prior period errors | - | | | - | - | - | - | - | - |
| **Restated balance at 01 April, 2021** | 12,455 | 80,203 | (1,22,910) | 790 | 10 | - | (29,452) | (999) | (30,451) |
| Profit/(Loss) for the year | - | - | 3,498 | - | - | - | 3,498 | 80 | 3,578 |
| Other comprehensive income/(loss) for the year, net of income tax | | - | - | (100) | 4 | - | (96) | - | (96) |
| On account of derecognition of subsidiary | | - | (76) | - | - | - | (76) | (22) | (98) |
| **Total comprehensive income/(Loss) for the year** | - | - | 3,422 | (100) | 4 | - | 3,326 | 58 | 3,384 |
| **Balance at 31 March, 2022** | 12,455 | 80,203 | (1,19,488) | 690 | 14 | - | (26,126) | (941) | (27,067) |
| **Balance at 01 April, 2020** | 12,455 | 80,203 | (1,17,155) | 655 | 4 | (22) | (23,860) | (1,053) | (24,913) |
| Changes in Equity share capital due to prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance at 01 April, 2020** | 12,455 | 80,203 | (1,17,155) | 655 | 4 | (22) | (23,860) | (1,053) | (24,913) |
| Profit/(Loss) for the year | - | - | (5,755) | - | - | - | (5,755) | 54 | (5,701) |
| Other comprehensive income/(loss) for the year, net of income tax | - | - | - | 135 | 6 | 22 | 163 | - | 163 |
| On account of derecognition of subsidiary | - | - | - | - | - | - | - | - | - |
| **Total comprehensive income/(Loss) for the year** | - | - | (5,755) | 135 | 6 | 22 | (5,592) | 54 | (5,538) |
| **Balance at 31 March, 2021** | 12,455 | 80,203 | (1,22,910) | 790 | 10 | - | (29,452) | (999) | (30,451) |

See accompanying notes forming part of the restated consolidated financial information

**In terms of our report attached**
**For G.D. Apte & Co.**
**Chartered Accountants**
**Firm Registration Number 100 515W**

**Umesh S. Abhyankar**
**Partner**
**Membership Number: 113 053**

Place : Pune
Date : July 27, 2023

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R. Ganapathi
Director
DIN: 00103623

T. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : July 27, 2023

**ORIENT GREEN POWER COMPANY LIMITED**
**Restated Consolidated Financial Information**
**Restated Consolidated Statement of Cash Flows for the Year ended March 31, 2023**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | For the Year Ended 31 March, 2023 | For the Year Ended 31 March, 2022 | For the Year Ended 31 March, 2021 |
|---|---|---|---|
| **A. Cash flows from operating activities** | | | |
| Profit/(Loss) before tax | 3,333 | 3,578 | (5,701) |
| *Adjustments for:* | | | |
| Depreciation and amortisation expense | 8,295 | 8,862 | 9,099 |
| Differential tariff claim | - | (2,441) | - |
| Gain on modification of lease | (287) | (123) | - |
| (Profit)/loss on sale of Property, Plant and Equipment | (2,227) | (300) | (844) |
| Gain on derecognition of subsidiary | - | (50) | - |
| Liabilities no longer required written back | (2,781) | (63) | (47) |
| Impairment on Investments/ Loans/ advances/PPE & interest receivables/ assets held for sale/(Reversals) | (7) | 621 | 15 |
| Provision for doubtful loans/advances/trade receivables | 645 | 783 | 1,550 |
| (Profit)/Loss on sale of investments | (57) | (41) | - |
| Finance costs | 10,824 | 12,161 | 14,397 |
| Interest income | (195) | (25) | (61) |
| Unrealised Loss/(Gain) on foreign exchange fluctuations (net) | (134) | 78 | (143) |
| **Operating Profit/ (Loss) before working capital/other changes** | **17,409** | **23,040** | **18,265** |
| ***Changes in working capital:*** | | | |
| ***Adjustments for (increase) / decrease in operating assets:*** | | | |
| ***Current*** | | | |
| Inventories | (294) | 3 | 1 |
| Trade receivables | 5,074 | (413) | (256) |
| Other financial assets | 235 | 52 | 96 |
| Other current assets | 456 | (462) | 178 |
| Assets classified as held for sale | - | 312 | - |
| ***Non Current*** | | | |
| Other financial assets | (263) | (168) | (638) |
| Other non-current assets | - | (10) | 1,006 |
| ***Adjustments for increase / (decrease) in operating liabilities:*** | | | |
| ***Current*** | | | |
| Trade payables | 158 | (333) | (50) |
| Other financial liabilities | 1 | (250) | (34) |
| Provisions | 23 | (44) | (17) |
| Other Current Liabilities | (82) | 5 | 465 |
| Liabilities directly associated with assets classified as held for sale | 43 | (1) | (91) |
| ***Non Current*** | | | |
| Other non current liabilities | (99) | 440 | - |
| Provisions | (46) | (142) | 9 |
| **Cash generated from/(utilised for) operations** | **22,615** | **22,029** | **18,934** |
| Income Taxes refund/(paid) | 255 | (35) | 61 |
| **Net cash generated from/(utilized for) operating activities (A)** | **22,870** | **21,994** | **18,995** |
| **B. Cash flows from investing activities** | | | |
| Acquistion of Property, Plant and Equipment/ intangible assets | (164) | (167) | (316) |
| Proceeds from disposal of Property, Plant and Equipment | 730 | 2,132 | 1,430 |
| Capital work in progress | (504) | - | - |
| Capital advances (given)/ recovered | (382) | - | - |
| (Increase)/Decrease in deposit with banks | 340 | (204) | (248) |
| (Investments) / proceeds from sale of investments (Net) | 105 | 242 | (199) |
| Loans (given to)/ repayment of loans from related parties (Net) | - | 180 | 5,092 |
| Interest received from | | | |
| - Inter company loans/others | - | - | 11 |
| - Bank Deposits/ others | 182 | 17 | 38 |
| **Net cash generated/ (utilized) from investing activities (B)** | **307** | **2,200** | **5,808** |
| **C. Cash flows from financing activities** | | | |
| Payment of lease liabilities | (30) | (150) | (111) |
| Proceeds from long term borrowings - banks/others | 1,101 | 2,660 | - |
| (Repayment) of long-term borrowings banks/others | (13,620) | (15,419) | (12,655) |
| Proceeds from short term borrowings(net of repayment) | 6 | 25 | (339) |
| Interest Paid | (10,386) | (11,748) | (11,185) |
| **Net cash flows generated/(utilized) from financing activities (C)** | **(22,929)** | **(24,632)** | **(24,290)** |
| **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **248** | **(438)** | **513** |
| Cash and cash equivalents at the beginning of the year | 829 | 1,355 | 819 |
| Exchange differences on translation of foreign currency cash and cash equivalents | 24 | 15 | 23 |
| Effects on derecognition of subsidiary | - | (103) | - |
| **Cash and cash equivalents at the end of the year (Refer Note 15A)** | **1,101** | **829** | **1,355** |

G. D. APTE & CO. Chartered Accountants



ORIENT GREEN POWER COMPANY LIMITED CHENNAI

**ORIENT GREEN POWER COMPANY LIMITED**
**Restated Consolidated Financial Information**
**Restated Consolidated Statement of Cash Flows for the Year ended March 31, 2023**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Changes in liabilities arising from financing activities, both changes arising from cash flows and non-cash changes are given below

| Particulars | As at 01 April, 2022 | Net Cash Changes (Decrease)/Increase | Non-Cash Changes | | As at 31 March, 2023 |
|---|---|---|---|---|---|
| | | | Changes in Fair Values/Accruals | Others | |
| Non-Current Borrowings (inluding Current Maturities of Long Term Debt) | 1,19,308 | (12,519) | 60 | (1,690) | 1,05,159 |
| Current Borrowings | 2,194 | 6 | - | - | 2,200 |
| Interest accrued | 62 | (10,386) | 10,824 | (464) | 36 |
| Total | **1,21,564** | **(22,899)** | **10,884** | **(2,154)** | **1,07,395** |

| Particulars | As at 01 April, 2021 | Net Cash Changes (Decrease)/Increase | Non-Cash Changes | | As at 31 March, 2022 |
|---|---|---|---|---|---|
| | | | Changes in Fair Values/Accruals | Others | |
| Non-Current Borrowings (inluding Current Maturities of Long Term Debt) | 1,30,266 | (12,759) | - | 1,801 | 1,19,308 |
| Current Borrowings | 2,195 | 25 | - | (26) | 2,194 |
| Interest accrued | 81 | (11,748) | 12,161 | (432) | 62 |
| Total | **1,32,542** | **(24,482)** | **12,161** | **1,343** | **1,21,564** |

| Particulars | As at 01 April, 2020 | Net Cash Changes (Decrease)/Increase | Non-Cash Changes | | As at 31 March, 2021 |
|---|---|---|---|---|---|
| | | | Changes in Fair Values/Accruals | Others | |
| Non-Current Borrowings (inluding Current Maturities of Long Term Debt) | 1,32,799 | (12,655) | - | 10,122 | 1,30,266 |
| Current Borrowings | 2,534 | (339) | - | - | 2,195 |
| Interest accrued | 11,589 | (11,185) | 13,233 | (13,556) | 81 |
| Total | **1,46,922** | **(24,179)** | **13,233** | **(3,434)** | **1,32,542** |

**Notes:**

1. The above Consolidated Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate outflow.

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Regn Number 100 515W

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : July 27, 2023

G. D. APTE & CO. Chartered Accountants

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R. Ganapathi
Director
DIN: 00103623

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : July 27, 2023

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

# Notes Forming part of Restated Consolidated Financial Information

## 1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the Company"), its subsidiaries (together " the Group") and its associates are engaged in the business of generation and sale of power using renewable energy sources i.e., wind energy. The company is having its registered office at Fourth floor, Bascon Futura SV, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017.

The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

## 2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind AS, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset. Therefore, if a group has not yet recognised deferred tax on right-of-use assets

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities

(iv) Ind AS 103 – Common control Business Combination
The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor.

## 3. Significant Accounting Policies

### 3.1 Statement of compliance

These restated consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The accounting policies as set out below have been applied consistently to all years presented in these restated consolidated financial statements.

### 3.2 Basis of preparation and presentation

The restated consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated consolidated financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The principal accounting policies are set out below:

**3.3 Basis of Consolidation**

Notes on these Restated consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Considering this purpose, the Company has disclosed only such Notes from the individual Financial Statements, which:

- are necessary for presenting a true and fair view of the Restated consolidated financial statements,

- the notes involving items, which are considered to be material.

These restated consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and associate of the Company. Subsidiaries are entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;

- potential voting rights held by the Company, other vote holders or other parties, if any;

- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or

G. D. APTE & CO. Chartered Accountants

ORIENT GREEN POWER COMPANY LIMITED CHENNAI

disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated.

The Restated consolidated financial statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating in full intra-group balances, intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. Considering the business model adopted by the Indian subsidiaries engaged in wind power generation, their profits/losses are absorbed by the Company.

In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

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### 3.3.1 Principles of Consolidation (contd..)

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

| Sl. NO | Name of the Subsidiary | Principal Activity | Country of Incorporation | Relationship | Effective Ownership Interest as at | | |
|---|---|---|---|---|---|---|---|
| | | | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 | Beta Wind farm Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 74.00% | 74.00% | 74.00% |
| 2 | Beta Wind farm (Andhra Pradesh) Private Limited | | India | Subsidiary of Beta Wind Farm Private Limited | Nil | Disposed during the year(refer note-53c) | 100.00% |
| 3 | Bharath Wind Farm Limited | | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| 4 | Clarion Wind Farm Private Limited | | India | Subsidiary of Bharath Wind Farm Limited | 72.35% | 72.35% | 72.35% |
| 5 | Gamma Green Power Private Limited | | India | Subsidiary | 72.50% | 72.50% | 72.50% |
| 6 | Orient Green Power Europe B.V. | | Netherlands | Subsidiary | 100.00% | 100.00% | 100.00% |
| 7 | Vjetro Elektrana Crno Brdo d.o.o., | | Croatia | Subsidiary of Orient Green Power (Europe) B.V. | 50.96% | 50.96% | 50.96% |
| 8 | Orient Green Power d.o.o. | | Macedonia | | 64.00% | 64.00% | 64.00% |
| 9 | Orient Green Power (Maharashtra) Private Limited (refer note below) & Refer note- 50.b | | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| 10 | Statt Orient Energy (Private) Limited | | Sri Lanka | Subsidiary | Nil | Disposed during the year | 90.00% |
| 11 | Amrit Environmental Technologies Private Limited (refer note below) | | India | Subsidiary | 74.00% | 74.00% | 74.00% |

**Note**

These consolidated financial statements include two subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL) and Orient Green Power Maharashtra Private Limited (OGPML), whose financial statements were prepared by the Management on the basis other than that of going concern.

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The following are the list of associates of the Company that are consolidated:

| Sl. NO | Name of the Company | Principal Activity | Country of Incorporation | Relationship | Effective Ownership/ Beneficial Interest as at | | |
|---|---|---|---|---|---|---|---|
| | | | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 | Pallavi Power and Mines Limited (Also refer note-53a) | Generation and sale of power from Renewable energy sources | India | Associate | NA | 38.87% | 38.87% |

### 3.4 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. In this method, acquirer's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values as at the acquisition date. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Non Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is measured at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Initially, Non controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

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### 3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4 above) less accumulated impairment losses, if any.
For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.22 below.

### 3.6 Inventories

Raw materials and stores and spares are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis and includes all direct cost incurred in bringing such inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due allowance is made to the carrying amount of inventory based on Management's assessment/ technical evaluation and past experience of the Group taking into account its age, usability, obsolescence, expected realisable value etc.

### 3.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. In the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered as integral part of the Company's cash management.

### 3.8 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

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### 3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

### 3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability would be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

### 3.8.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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Deferred tax has not been recognised in these restated consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

### 3.9 Property plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment's is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

### 3.10 Depreciation

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straightline method at the rates specified in Schedule II to the Companies Act, 2013 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management.

Plant and Equipment in the nature of Electrical equipment including transmission facilities are depreciated over a period of 22 to 27 years considering the nature of the facilities and technical evaluation.

Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

Buildings and Plant and Machinery on land/plant obtained on a lease arrangement are depreciated over the term of the arrangement.

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### 3.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

### 3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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The Company recognises the amount of the remeasurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the rightof-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company chose to present Right-of-use assets along with the property plant and equipment, as if they were owned.

**Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

**Company as a lessee**

**Operating leases**

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

**3.13 Revenue recognition**

Effective April 01, 2018, the Group adopted Ind AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Application of this standard does not have any impact on the revenue recognition and measurement.

**Revenue from Operations- Sale of Power**

The group derives revenue primarily from Sale of power.

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Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

**Other Operating Revenues**

**a. Renewable Energy Certificate (REC) Income**

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

The issuance fee incurred for registering the RECs are reduced from the REC income.

**b. Others**

(i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

(ii) Income from services is recognized upon rendering services, in accordance with the terms of contract.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

**c. Other Income**

(i) Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

(ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

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### 3.14 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

**Defined contribution plans**

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

**Defined benefit plans**

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognized based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

In accordance with Indian law, the company and its subsidiaries in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company formed a trust for making the contributions. These contributions are classified as plan assets and the corpus is managed by the Life Insurance Corporation of India.

The plan assets are adjusted against the gratuity liability. Any excess of Plan assets over the liability is grouped under non-current/current assets respectively.

**Short Term benefits**

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.

**Long term employee benefits**

The Group's accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

All gains/losses due to actuarial valuations are immediately recognized in the Consolidated Statement of profit and loss.

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### 3.15 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as noncurrent liability in the Consolidated Balance Sheet and recognized in the consolidated statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

### 3.16 Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The restated consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency and the Group's presentation currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise except for:

a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

### 3.17 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit and loss using the effective interest method (EIR).

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### 3.18 Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

### 3.19 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

**i) Fair value hedges:**

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the consolidated statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through consolidated statement of profit and loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of profit and loss.

**ii) Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

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Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

### 3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### 3.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through consolidated statement of profit and loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) :

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in consolidated statement of profit and loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to consolidated statement of profit and loss.

All other financial assets are subsequently measured at fair value.

#### 3.20.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated statement of profit and loss and is included in the "Other income" line item.

**3.20.3 Investments in equity instruments at FVTOCI**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

**3.20.4 Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

In accordance with Ind AS 109 – Financial Instruments, the Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables wherein impairment loss allowance based on lifetime expected credit losses at each reporting date, are recognized right from its initial recognition.

**3.20.5 Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

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### 3.21 Financial Liabilities and Equity Instruments

#### 3.21.1 Classifications debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 3.21.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

#### 3.21.3 Financial liabilities

**(i) Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method. Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

**(ii) Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

**(iii) Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

#### 3.21.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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### 3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in the Restated consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loans advanced to Associate, that have the characteristics of equity financing are also included in the investment of the Group's Consolidated Balance Sheet. The Group's share of amounts recognized directly in equity by Associate is recognized in the Group's consolidated statement of changes in equity.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Unrealized gains on transactions between the group and Associates are eliminated to the extent of the Group's interest in Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cashflows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 " Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses investments in equity accounted entities, whether there is any objective evidence of impairment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount.

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Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method of accounting from the date on which it no longer has significant influence over the associate or when the interest becomes classified as an asset held for sale.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate . In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to consolidated statement of profit and loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's restated consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3.23 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Further, the Basic and Diluted earnings per share attributable to the equity shareholders of the Holding Company are presented separately for continuing and discontinuing operations for the year.

### 3.24 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated statement of profit and loss.

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### 3.25 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the restated consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the restated consolidated financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### 3.26 Non-Current assets classified as held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

### 3.27 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Ind AS 108 operating segment requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the CODM to assess performance and allocate resource. The standard also required Management to make judgments with respect to recognition of segments. Accordingly, the Group recognizes Generation of Power through Renewable Sources as its sole segment.

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### 3.28 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Notes to these restated consolidated financial statements. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

## 4. Critical accounting assumptions

The preparation of Restated consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Restated consolidated financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated consolidated financial statements pertain to:

### 4.1 Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on property, plant and equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the Group based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

| Description | Useful life |
|---|---|
| Property, Plant and Equipment- Wind energy generators | 22 – 27 years |
| Buildings | 30 years |
| Roads and civil structures | 4 years |
| Furniture and Fixtures | 10 years |
| Vehicles | 10 years |

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| Description | Useful life |
|---|---|
| Office Equipment | 5 years |
| Computers | 3 years |
| Intangible assets - Software | 3 years |
| Intangible assets – Technical know how | 10 years |

### 4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in the consolidated statement of profit and loss.

### 4.3 Provision against investments / Loans and Advances to Associate

The management taking into account the present operations of the Company proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the Associate and loans and advances given to them.

### 4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

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### 4.5 Determining whether an arrangement contain leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

### 4.6 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### 4.7 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

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Restated Consolidated Financial Information
Notes to the Restated Consolidated Financial Information
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

Note 5: Property, Plant and Equipment

| Particulars | Tangible Assets | | | | | | | | | | | Intangible Assets | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Owned | | | | | | | | Right of Use Assets | | | | | |
| | Land - Freehold | Buildings | Roads and Civil Structures | Plant and Equipment | Furniture and Fixtures | Vehicles | Office equipments | Computers | Lease hold Land | Buildings | Total Property, plant and equipment (5a) | Software | Technical knowhow | Total Intangible Assets (5b) |
| **Gross Carrying Amount as at 31 March, 2020** | **17,478** | **44** | - | **2,06,728** | **59** | **25** | **25** | **54** | **5,691** | **130** | **2,30,234** | **15** | **964** | **979** |
| Additions | - | - | - | - | - | 1 | 1 | 2 | 135 | 177 | 316 | - | - | - |
| Add/less: Effect of foreign currency translation from functional currency to reporting currency | - | - | - | 507 | - | - | - | - | - | - | 507 | - | 50 | 50 |
| Less: Assets included in a disposal group classified as held for sale | (321) | - | - | - | - | - | - | - | - | - | (321) | - | - | - |
| Less:Disposals/transfers | (462) | - | - | - | (36) | - | - | (5) | - | - | (503) | - | - | - |
| **Gross Carrying Amount as at 31 March, 2021** | **16,695** | **44** | - | **2,07,235** | **23** | **26** | **26** | **51** | **5,826** | **307** | **2,30,233** | **15** | **1,014** | **1,029** |
| Additions | 92 | - | - | 7 | 7 | 1 | 10 | 4 | 150 | - | 271 | - | - | - |
| Less: Other adjustments (Refer note- 45.b) | - | - | - | - | - | - | - | - | (212) | - | (212) | - | - | - |
| Add/less: Effect of foreign currency translation from functional currency to reporting currency | - | - | - | (139) | - | - | - | - | - | - | (139) | - | 9 | 9 |
| Less: Assets included in a disposal group classified as held for sale | (500) | - | - | (2,286) | - | - | - | - | - | - | (2,786) | - | - | - |
| Less:Disposals/transfers | (114) | - | - | - | - | - | - | - | - | - | (114) | - | - | - |
| **Gross Carrying Amount as at 31 March, 2022** | **16,173** | **44** | - | **2,04,817** | **30** | **27** | **36** | **55** | **5,764** | **307** | **2,27,253** | **15** | **1,023** | **1,038** |
| Additions | 42 | - | 94 | - | - | 22 | - | 4 | 195 | - | 357 | 2 | - | 2 |
| Less: Other adjustments (Refer note- 45.b) | - | - | - | - | - | - | - | - | (367) | - | (367) | - | - | - |
| Add/less: Effect of foreign currency translation from functional | - | - | - | 675 | - | - | - | - | - | - | 675 | - | - | - |
| Less:Disposals/transfers | (37) | - | - | - | - | - | (3) | (6) | - | - | (46) | - | - | - |
| **Gross Carrying Amount as at 31 March, 2023** | **16,178** | **44** | **94** | **2,05,492** | **30** | **49** | **33** | **53** | **5,592** | **307** | **2,27,872** | **17** | **1,023** | **1,040** |
| **Accumulated Depreciation/ Amortization** | | | | | | | | | | | | | | |
| **Balance as at 31 March,2020** | - | **9** | - | **58,228** | **58** | **15** | **23** | **37** | **275** | **82** | **58,727** | **6** | **670** | **676** |
| Depreciation/ Amortisation charge during the year | - | 2 | - | 8,600 | - | 2 | 1 | 11 | 281 | 51 | 8,948 | 3 | 148 | 151 |
| Less: Disposals/Transfers | - | - | - | - | (36) | - | - | (3) | - | - | (39) | - | - | - |
| Add/less: Effect of foreign currency translation from functional currency to reporting currency | - | - | - | 171 | - | - | - | - | - | - | 171 | - | 35 | 35 |
| **Balance as at 31 March,2021** | - | **11** | - | **66,999** | **22** | **17** | **24** | **45** | **556** | **133** | **67,807** | **9** | **853** | **862** |
| Depreciation/ Amortisation charge during the year | - | 2 | - | 8,385 | - | 2 | 3 | 8 | 289 | 20 | 8,709 | 3 | 150 | 153 |
| Less: Disposals/Transfers | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less: Assets included in a disposal group classified as held for sale | - | - | - | (2,169) | - | - | - | - | - | - | (2,169) | - | - | - |
| Add/less: Effect of foreign currency translation from functional currency to reporting currency | - | - | - | (54) | - | - | - | - | - | - | (54) | - | 8 | 8 |
| **Balance as at 31 March,2022** | - | **13** | - | **73,161** | **22** | **19** | **27** | **53** | **845** | **153** | **74,293** | **12** | **1,011** | **1,023** |
| Depreciation/ Amortisation charge during the year | - | 2 | 6 | 7,958 | 1 | 3 | 3 | 5 | 281 | 20 | 8,279 | 4 | 12 | 16 |
| Less: Disposals/Transfers | - | - | - | - | - | - | (3) | (6) | - | - | (9) | - | - | - |
| Add/less: Effect of foreign currency translation from functional currency to reporting currency | - | - | - | 278 | - | - | - | - | - | - | 278 | - | - | - |
| **Balance as at 31 March,2023** | - | **15** | **6** | **81,397** | **23** | **22** | **27** | **52** | **1,126** | **173** | **82,841** | **16** | **1,023** | **1,039** |
| **Net Carrying Amount as at 31 March, 2021** | **16,695** | **33** | - | **1,40,236** | **1** | **9** | **2** | **6** | **5,270** | **174** | **1,62,426** | **6** | **161** | **167** |
| **Net Carrying Amount as at 31 March, 2022** | **16,173** | **31** | - | **1,31,656** | **8** | **8** | **9** | **2** | **4,919** | **154** | **1,52,960** | **3** | **12** | **15** |
| **Net Carrying Amount as at 31 March, 2023** | **16,178** | **29** | **88** | **1,24,095** | **7** | **27** | **6** | **1** | **4,466** | **134** | **1,45,031** | **1** | - | **1** |

Notes

5.1 All the above assets, other than the right of use assets are owned by the group.

**5.2Depreciation, Amortisation and Impairment for the year comprises of the following:**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| Depreciation / Amortization on | | | |
| (i) Continuing Operations | | | |
| - Property, Plant and Equipment | 7,978 | 8,400 | 8,616 |
| - Right of Use Assets | 301 | 309 | 332 |
| - Intangible Assets | 16 | 153 | 151 |
| **Total** | **8,295** | **8,862** | **9,099** |

5.3 During the year, the group tested the Plant and Equipment of Beta Wind Farm Private Limited (subsidiary) and Clarion Wind Farm Private Limited(step down subsidiary) for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any impairment losses. The plant and equipment of these two companies contribute to 91% of total net carrying amount of plant and equipment as at March 31, 2023.

5.4 Also, refer Note 18.4

5.5 There are no proceedings initiated or pending against the group for holding any benami property held under the Prohibition of Benami Property Transactions Act, 1988

5.6 There are no revaluations to the PPE/intangible assets of the group during the year/previous year.

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**Note 6 : Capital Work in Progress**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| Plant and machinery | 449 | - | - |
| Civil works | 55 | - | - |
| **Total** | **504** | - | - |

**Capital Work in Progress ageing as at March 31, 2023**

| Particulars | Amount in Capital Work in Progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 504 | - | - | - | 504 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **504** | - | - | - | **504** |

Note:
a. Details of project that were not completed and over due as at balance sheet date: Nil
b. Details of projects exceeding cost compared to original plan- Nil.
c. During the year, the group initiated certain capital works in few identified windmills by replacing the existing components with the state of the art technology. This is expected to improve the generation capacity in these wind mills.

**Note 7 : Non current investments**

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| **Measured at Cost** | | | | | | |
| Unquoted investments (fully paid) | | | | | | |
| Investment in equity instruments of Associate | - | - | 7,20,000 | 724 | 7,20,000 | 724 |
| Less: Impairment in value of Investments | | - | | (724) | | (724) |
| **Total** | - | - | **7,20,000** | - | **7,20,000** | - |

Note: Refer note 52(b)
7.1 Investment in Associates - Unquoted as at 31 March, 2022

| No | Name of Associate | Country of Incorporation | Ownership Interest | Original cost of Investments | Amount of Goodwill/ (Capital Reserve) in Original cost | Carrying amount of Investments | Provision for impairment | Closing balance |
|---|---|---|---|---|---|---|---|---|
| 1 | Pallavi Power Mines Limited (Refer Note 3.3.1 & note on subsequent events 50) | India | 38.87% | 724 | - | 724 | (724) | - |

**Note 8 : Loans -Non current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Loans Receivables considered good - Secured | - | - | - |
| (b) Loans Receivables considered good - Unsecured | - | - | 389 |
| (c) Loans Receivables which have significant increase in Credit Risk | - | - | - |
| (d) Loans Receivables - credit impaired | 6,676 | 6,603 | 6,550 |
| Less: Impairment Allowance | (6,676) | (6,603) | (6,550) |
| **Total** | - | - | **389** |

**Note**

**8.1 :** Considering the uncertainty involved in realizing the interest on a loan of Rs.389 lakhs outstanding as at 31 March 2021 (as at 31 March, 2020 Rs. 5,366 lakhs) granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

**8.2**: No loans or advances which are in the nature of loans have been granted by company/subsidiaries to promoters, directors and KMPs (as defined under the Companies Act, 2013) either severally or jointly with any other person.

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**Note 9 : Other Financial Assets - Non current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Security Deposits | 219 | 176 | 157 |
| Total | 219 | 176 | 157 |

**Note 10 : Non current Tax Assets**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Advance Income Tax (Net of Provisions) | 116 | 372 | 340 |
| Total | 116 | 372 | 340 |

**Note 11 : Other Non Current Assets**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Capital Advances (Refer Note 11.1) | 383 | 6,511 | 6,511 |
| Less: Allowance for credit losses | - | (2,256) | (781) |
| Net Advances | 383 | 4,255 | 5,730 |
| (b) Others | 201 | 212 | 550 |
| Total | 584 | 4,467 | 6,280 |

**Notes:**

**11.1** Considering the regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group is Rs. 4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining dues are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.

These receivables are classified under other financial assets current as at March 31, 2023.

**Note 12 : Inventories (At lower of cost and net realizable value)**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Stores & Spares | 440 | 147 | 183 |
| (b) Consumables | 15 | 15 | 8 |
| Total | 455 | 162 | 191 |

**Notes :**

**12.1** Cost of Inventories

| Particulars | Continuing Operations | | | Discontinued Operations | | |
|---|---|---|---|---|---|---|
| | For the year ended | | | For the year ended | | |
| | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 |
| Cost of Stores, Spares and consumables | 508 | 374 | 286 | - | - | - |

**12.2** Mode of valuation of inventories has been stated in Note 3.6.

**Note 13 : Current Investments**

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---|---|---|---|---|---|---|
| | Units/ Shares | Amount | Units/ Shares | Amount | Units/ Shares | Amount |
| **Measured at Fair value through Profit and loss - Investment in Mutual funds** | | | | | | |
| UTI Money Market Fund - Direct Growth Plan | 109 | 3 | - | - | 8,387 | 201 |
| Total | 109 | 3 | - | - | 8,387 | 201 |

**Note 14 : Trade Receivables (Current)**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| A. Trade Receivables | | | |
| (a) Trade Receivables considered good - Secured | - | - | - |
| (b) Trade Receivables considered good - Unsecured | 10,867 | 16,097 | 10,334 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - | - |
| (d) Trade Receivables - credit impaired | 1,080 | 994 | 1,891 |
| Less: Allowances for credit losses | (1,080) | (994) | (1,891) |
| B. Unbilled Revenue | 410 | 435 | 445 |
| Total | 11,277 | 16,532 | 10,779 |

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Note:

14.1. The average credit period for trade receivables is 30 days.

**14.2. Ageing of receivables -March'2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months-1year | 1-2 years | 2-3 years | more than 3 years | |
| > Undisputed trade receivables – considered good | 2,900 | 1,127 | 549 | 4,079 | 1,371 | 134 | 10,160 |
| > Undisputed trade receivables – which have significant increase in credit risk | | - | - | - | | - | - |
| > Undisputed trade receivables – credit impaired | - | | | - | - | 243 | 243 |
| > Disputed trade receivables – considered good | | | - | - | - | 707 | 707 |
| > Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | |
| > Disputed trade receivables – credit impaired | - | - | - | - | 71 | 766 | 837 |
| | 2,900 | 1,127 | 549 | 4,079 | 1,442 | 1,850 | 11,947 |
| Less: Allowance for doubtful trade receivables - billed | | | | | | | (1,080) |
| **Trade Receivables (Net)** | | | | | | | **10,867** |
| Trade receivables - unbilled | | | | | | | 410 |
| **Total** | | | | | | | **11,277** |

**14.3. Ageing of receivables -Mar'2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months-1year | 1-2 years | 2-3 years | more than 3 years | |
| > Undisputed trade receivables – considered good | 4,653 | 1,448 | 3,423 | 194 | 243 | 546 | 10,507 |
| > Undisputed trade receivables – which have significant increase in credit risk | | - | - | - | - | - | - |
| > Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| > Disputed trade receivables – considered good | - | 212 | 1,208 | 1,388 | 1,501 | 1,856 | 6,165 |
| > Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| > Disputed trade receivables – credit impaired | - | - | - | - | 55 | 364 | 419 |
| | 4,653 | 1,660 | 4,631 | 1,582 | 1,799 | 2,766 | 17,091 |
| Less: Allowance for doubtful trade receivables - billed | | | | | | | (994) |
| **Trade Receivables (Net)** | | | | | | | **16,097** |
| Trade receivables - unbilled | | | | | | | 435 |
| **Total** | | | | | | | **16,532** |

**14.4. Ageing of receivables -2021**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months-1year | 1-2 years | 2-3 years | more than 3 years | |
| > Undisputed trade receivables – considered good | 3,829 | 537 | 592 | 822 | 599 | 681 | 7,060 |
| > Undisputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| > Undisputed trade receivables – credit impaired | - | - | - | - | - | 111 | 111 |
| > Disputed trade receivables – considered good | - | 346 | 1,113 | 1,488 | 403 | 351 | 3,701 |
| > Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| > Disputed trade receivables – credit impaired | - | - | - | 170 | 434 | 749 | 1,353 |
| | 3,829 | 883 | 1,705 | 2,480 | 1,436 | 1,892 | 12,225 |
| Less: Allowance for doubtful trade receivables - billed | | | | | | | (1,891) |
| **Trade Receivables (Net)** | | | | | | | **10,334** |
| Trade receivables - unbilled | | | | | | | 445 |
| **Total** | | | | | | | **10,779** |

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**14.5. Movement in the allowance for receivables**

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|
| **Balance at beginning of the year** | (994) | (1,891) | (1,034) |
| Add: Provision made during the year | (484) | (187) | (857) |
| Less: Provision reversed during the year | 357 | - | - |
| Add: Other adjustments/transfers | 41 | 1,084 | - |
| **Balance at end of the year** | **(1,080)** | **(994)** | **(1,891)** |

14.6. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty is periodically reviewed by the management. Also refer note- 45(a)(ix)

14.7 There are no debts due from the directors or other officers of the Company/subsidiaries or any of them either severally or jointly with any other person or debts due from firms including Limited Liability Partnerships (LLPs), private companies, respectively, in which any director or other officer is a partner or a director or a member.

14.8 In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by one of the subsidiary companies M/s. Bharath Wind Farm Limited(BWFL). The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items during the previous year and the group recovered Rs.1,769 lakhs till March 31, 2023.

**Note 15 A : Cash and cash equivalents**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **Cash and Bank Balances** | | | |
| (a) Cash on hand | - | - | - |
| (b) Balances with banks | | | |
| (i) In current accounts | 580 | 248 | 272 |
| (ii) In foreign currency accounts | 521 | 581 | 1083 |
| **Total- A** | **1,101** | **829** | **1,355** |

**Note 15 B : Bank Balances other than 15A above**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **Other Bank Balances** | | | |
| (i) In deposit accounts | - | - | - |
| (ii) In earmarked accounts | 123 | 463 | 258 |
| **Total- B** | **123** | **463** | **258** |
| **Total (A+B)** | **1,224** | **1,292** | **1,613** |

**Note 16 : Other Financial Assets (Current)**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Security Deposits | | | |
| - Unsecured and considered good | 667 | 667 | 348 |
| (b) REC Receivable (refer note 16.1 below) | 3,349 | 2,436 | 2,158 |
| Less: Allowances for credit losses | (497) | (373) | (241) |
| Net Receivable | 2,852 | 2,063 | 1,917 |
| (c) Advances for recovery (net) (Refer Note 11.1) | 2,829 | - | - |
| (d) Other Receivables (Refer Note - 16.2 below) | 157 | 1 | 225 |
| (e) GBI Income Receivable | 65 | 219 | 200 |
| **Total** | **6,570** | **2,950** | **2,690** |

**Note:**

16.1. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amounts, the group made provision of Rs. 497 lakhs for expected credit losses till March 31, 2023.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. Considering the same, the group conservatively accrued the RECs at Rs 1/certificate for FY 2020-21. However the said CERC order was set aside by Appellate Tribunal for Electricity (APTEL) during the previous year. Consequently the trading of RECs resumed with a floor price of Rs.1,000/REC. Accordingly, the group realized revenue of Rs.4,805 lakhs during the previous year.

16.2 During the year, the company received Eur 130,000 as interest on loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date . Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

During the year ended FY 20-21, the company received Eur 135,000 as repayment of loan from one of its subsidiaries Orient Green Power (Europe) B.V. However the funds were credited to the Company's account subsequent to balance sheet date since regulatory clearance was awaited. Accordingly, its equivalent Indian rupee amount is classified as other receivables as at balance sheet date.

16.3 During the FY 2021-22, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and net settlements are made. Other receivables includes Rs. 108 lakhs, where funds are received in April 2021.

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**Note 17 : Other Current Assets**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Prepaid Expenses (Refer Note- 17.1) | 331 | 314 | 513 |
| (b) Advance for Expenses | 226 | 741 | 13 |
| (c) Balance with GST & other state authorities | 158 | 130 | 252 |
| (d) Others | 17 | 20 | 11 |
| Total | 732 | 1,205 | 789 |

Note:
17.1 Prepaid expenses include Rs.38Lakhs incurred towards rights issue preparatory work. These amounts shall be adjusted against securities premium upon completion of the issue (also refer note-52)

**Note 18 : Assets classified as held for sale**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Land | 298 | 461 | 298 |
| (b) Building | 304 | 304 | 304 |
| (c) Plant & Equipment | 1,363 | 1,436 | 1,363 |
| (d) Other Assets | 2,807 | 3,026 | 3,001 |
| Less: Provision made considering the realizable value | (3,555) | (3,530) | (2,941) |
| Total | 1,217 | 1,697 | 2,025 |

Note:

18.1 The Group intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs.25 lakhs (previous year - Rs. 60 lakhs) has been recognized during the year. The Group is in negotiation with some potential buyers and expects that the fair value less costs to sell the land will be higher than the net carrying value.

18.2 Refer note 41 on discontinued operations

18.3 One of the Company's subsidiaries viz. Amrit Environmental Technologies Private Limited has been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiaries decided to sell the assets and wind down the business. Accordingly, fair value has been calculated and impairment loss has been recognized in the books for the difference between fair value and the carrying value. The Management expects that the net carrying value would be higher than the fair value less costs to sell. During the year ended March 31, 2019, the group disposed 26% of shares in this subsidiary. Also refer note 41.1 on discontinued operations.

18.4 During the year windmills aggregating to 10.5 MW and certain land parcels were disposed. These windmills have completed 25 years of useful life since commissioning. In the view of the management, the cost of future maintenance outweighs the projected revenue generated from these windmills. This disposal resulted in a net profit of Rs. 2,227 Lakhs

During the FY 2021-22, the group identified certain land parcels and classified them as assets held for sale. Out of the same certain land parcels were disposed and the resultant profit of Rs.300 lakhs is disclosed as an exceptional item. The unsold land parcels are recognized at lower of book or net realizable value resulting in an impairment of Rs.32 lakhs during the year.

During the FY 2020-21, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 lakhs is disclosed as an exceptional item.

18.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 31.

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**Note 19 : Share Capital**

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---|---|---|---|---|---|---|
| | Number of Shares | Amount Rs. In Lakhs | Number of Shares | Amount Rs. In Lakhs | Number of Shares | Amount Rs. In Lakhs |
| (a) Authorised (Refer note-19.8) | | | | | | |
| Equity shares of Rs. 10 each with voting rights | 1,30,00,00,000 | 1,30,000 | 80,00,00,000 | 80,000 | 80,00,00,000 | 80,000 |
| Preference shares of Rs. 10 each | 30,00,00,000 | 30,000 | - | - | | - |
| (b) Issued | | | | | | |
| Equity shares of Rs. 10 each with voting rights | 75,07,23,977 | 75,072 | 75,07,23,977 | 75,072 | 75,07,23,977 | 75,072 |
| (c) Subscribed and fully paid up | | | | | | |
| Equity shares of Rs.10 each with voting rights | 75,07,23,977 | 75,072 | 75,07,23,977 | 75,072 | 75,07,23,977 | 75,072 |
| **Total** | **75,07,23,977** | **75,072** | **75,07,23,977** | **75,072** | **75,07,23,977** | **75,072** |

**Note:**

**19.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

| Particulars | Opening Balance | Fresh issue | Closing Balance |
|---|---|---|---|
| Equity shares with voting rights | | | |
| Year ended 31 March, 2023 | | | |
| - Number of shares | 75,07,23,977 | - | 75,07,23,977 |
| - Amount (Rs. In lakhs) | 75,072 | - | 75,072 |
| Year ended 31 March, 2022 | | | |
| - Number of shares | 75,07,23,977 | - | 75,07,23,977 |
| - Amount (Rs. In lakhs) | 75,072 | - | 75,072 |
| Year ended 31 March, 2021 | | | |
| - Number of shares | 75,07,23,977 | - | 75,07,23,977 |
| - Amount (Rs. In lakhs) | 75,072 | - | 75,072 |

**19.2 Terms and Rights attached to equity shares**

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding.

**19.3 Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---|---|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares with voting rights** | | | | | | |
| (a) Janati Bio Power Private Limited (Refer note-19.7 below) | 24,38,08,809 | 32.4765% | 25,88,08,809 | 34.4746% | 36,54,11,114 | 48.67% |

**19.4 Disclosure of shareholding of promoters**

Disclosure of shareholding of promoters as at March 31, 2023

| Particulars | Shares held by promoters | | | | % change during the year |
|---|---|---|---|---|---|
| | As at 31 March, 2023 | | As at March 31, 2022 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Janati Bio Power Private Limited | 24,38,08,809 | 32.4765% | 25,88,08,809 | 34.4746% | -1.998% |
| Nivedana Power Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.000% |
| Syandana Energy Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.000% |
| SVL Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.000% |
| SEPC Limited | 3,86,526 | 0.0515% | 3,86,526 | 0.0515% | 0.000% |
| Total | 24,42,10,335 | 32.5301% | 25,92,10,335 | 34.5282% | -1.998% |

Disclosure of shareholding of promoters as at March 31, 2022

| Particulars | Shares held by promoters | | | | % change during the year |
|---|---|---|---|---|---|
| | As at March 31, 2022 | | As at March 31, 2021 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Janati Bio Power Private Limited | 25,88,08,809 | 34.4746% | 36,54,11,114 | 48.6745% | -14.20% |
| Nivedana Power Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| Syandana Energy Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| SVL Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| SEPC Limited | 3,86,526 | 0.0515% | 3,86,526 | 0.0515% | 0.00% |
| Total | 25,92,10,335 | 34.5282% | 36,58,12,640 | 48.7281% | -14.20% |

Disclosure of shareholding of promoters as at March 31, 2021

| Particulars | Shares held by promoters | | | | % change during the year |
|---|---|---|---|---|---|
| | As at March 31, 2021 | | As at March 31, 2020 | | |
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Janati Bio Power Private Limited | 36,54,11,114 | 48.6745% | 36,54,11,114 | 48.6745% | 0.00% |
| Nivedana Power Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| Syandana Energy Private Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| SVL Limited | 5,000 | 0.0007% | 5,000 | 0.0007% | 0.00% |
| SEPC Limited | 3,86,526 | 0.0515% | 3,86,526 | 0.0515% | 0.00% |
| Total | 36,58,12,640 | 48.7281% | 36,58,12,640 | 48.7281% | 0.00% |

**19.5** Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration other than cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

**19.6** Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

**19.7** During the year, one of our promoters, M/s. Janati Bio Power Private Limited (JBPL), informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 15,000,000 Equity Shares of the Company has been invoked by M/s. Axis Trustee Services limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Subsequent to this invocation, the holding of M/s. Janati Bio Power Private Limited holding in the company is 32.4765%.

During the previous year, M/s. Janati Bio Power Private Limited (Janati), promoter company informed the Stock Exchanges under relevant regulations that out of the shares of the holding company pledged by them 86,800,000 Equity Shares were invoked by the lenders against security given by Janati. In addition, 19,802,305 equity Shares of the Holding Company have been offloaded and sold in the open market by Janati. These transactions resulted in reduction of Janati's holding in the holding company from 48.67% to 34.47% during the previous year.

**19.8** During the year, the company increased the share capital from Rs.80,000Lakhs (divided into 800,000,000 equity shares of Rs.10 each) to Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,300,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each).

**19.9** Also refer note-52

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**Note 20 : Other Equity**

(i) Reserves and Surplus

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **(a) Capital Reserve on Consolidation** | | | |
| Opening balance | 12,455 | 12,455 | 12,455 |
| Less : Reduction on account of disposal of subsidiaries | - | - | - |
| Closing balance | **12,455** | **12,455** | **12,455** |
| **(b) Securities premium account** | | | |
| Opening balance | 80,203 | 80,203 | 80,203 |
| Add : Premium on issue of shares | - | - | - |
| Closing balance | **80,203** | **80,203** | **80,203** |
| **(c) Surplus / (Deficit) in Statement of Profit and Loss** | | | |
| Opening balance | (1,19,488) | (1,22,910) | (1,17,155) |
| Add: Profit/(Loss) for the year | 3,259 | 3,498 | (5,755) |
| Less: Impact of derecognition of subsidiaries consequent to loss of control | - | (76) | - |
| Closing balance | **(1,16,229)** | **(1,19,488)** | **(1,22,910)** |
| **Total (A)** | **(23,571)** | **(26,830)** | **(30,252)** |

(ii) Other Components of Equity

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **(a) Remeasurement of net defined benefit obligation** | | | |
| Opening Balance | 14 | 10 | 4 |
| Add: Additions during the year | - | 4 | 6 |
| Less: Reductions during the year | (120) | - | - |
| Closing Balance | **(106)** | **14** | **10** |
| **(b) Foreign Currency Reserve account** | | | |
| Opening balance | 690 | 790 | 655 |
| Add : Additions during the year | 277 | - | 135 |
| Less : Utilised during the year | - | (100) | - |
| Closing balance | **967** | **690** | **790** |
| **(c) Hedge Reserve** | | | |
| Opening balance | - | - | (22) |
| Add : Additions during the year | - | - | 22 |
| Less : Revesed during the year | | | |
| Closing balance | - | - | - |
| **Total (B)** | **861** | **704** | **800** |
| **Total Other Equity (A+B)** | **(22,710)** | **(26,126)** | **(29,452)** |

**Note:**

**Capital Reserve on consolidation**: If the value of investment in subsidiary is less than the book value of the net assets acquired, the difference represents Capital Reserve.

**Surplus / (Deficit) in the Statement of Profit and Loss:** This comprise of the undistributed profit/ (loss) after taxes.

**Securities Premium account:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**Foreign Currency Translation Reserve :** Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

**Note 21 : Non Current borrowings**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **(a) Term loans - Secured** | | | |
| From Banks (Refer Note 21.1 A) | 63,460 | 72,927 | 82,089 |
| From Financial Institutions - (Refer Note 21.1 B) | 3,233 | 4,823 | 6,232 |
| Less: Unamortized processing fee on above borrowings | (269) | (105) | (129) |
| **(b) Loans taken from related parties, unsecured** (Refer Note 21.2) | 28,443 | 31,315 | 27,328 |
| **Total** | **94,867** | **1,08,960** | **1,15,520** |

**Note 22 : Lease Liabilities-Non Current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| a. Lease Liabilities (refer note - 47) | 1,939 | 1,991 | 2,207 |
| **Total** | **1,939** | **1,991** | **2,207** |

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**Note 23 : Provisions- Non Current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| Provision for employee benefits: | | | |
| (i) Provision for compensated absences | 71 | 64 | 97 |
| (ii) Provision for gratuity | 55 | - | 104 |
| **Total** | **126** | **64** | **201** |

**Note 24 : Deferred Tax Liability (Net)**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| Deferred Tax Liabilities | 23,023 | 22,184 | 12,361 |
| Less: Deferred Tax Assets (Refer note 24.1) | (23,023) | (22,184) | (12,361) |
| **Net deferred tax liability / (asset)** | - | - | - |

**Note:**

**24.1** In accordance with the accounting policy adopted by the group, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

**Note 25 : Current Borrowings**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (i) Secured - From Banks (Refer note 25.1) | 2,200 | 2,194 | 2,195 |
| (ii) Current maturities of long-term debt (Refer Note 21.1 and 21.2) | 10,023 | 10,243 | 14,617 |
| (iii) Interest payable | | | |
| (a) Interest accrued and due on Long term borrowings | - | - | 41 |
| (b) Interest accrued and not due on Long term borrowings | 36 | 56 | 40 |
| (c) Interest accrued and not due on Short term borrowings | - | 6 | - |
| **Total** | **12,259** | **12,499** | **16,893** |

**Note:**

**25.1 Details of terms of repayment and security provided in respect of the secured Short term borrowings:**

The short term borrowings obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immovable property where the wind mills are located, trade receivables, inventory and other financial assets relating to group. In the case of certain borrowings where the term stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/ made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates rangning between 10.10% to 15.05% in the respect of the above loans are in accordance with the terms of the respective loan arrangements. The quarterly statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts. (Also refer note 51 subsequent events).

**Note 26 : Lease Liabilities- Current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| a. Lease Liabilities (refer note - 47) | 30 | 370 | 272 |
| **Total** | **30** | **370** | **272** |

**Note 27 : Trade Payables**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Total outstanding dues of micro and small enterprises | 4 | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 1,227 | 1,872 | 2,103 |
| **Total** | **1,231** | **1,872** | **2,103** |

**Notes:**

**27(a) Trade payables ageing schedule**
**As at March 31, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) MSME | 4 | - | - | - | - | 4 |
| (ii) Others | 374 | 741 | 2 | - | 110 | 1,227 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **378** | **741** | **2** | **-** | **110** | **1,231** |

**As at March 31, 2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 559 | 381 | 1 | 1 | 930 | 1,872 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **559** | **381** | **1** | **1** | **930** | **1,872** |

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**As at March 31, 2021**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 733 | 438 | 1 | 5 | 926 | 2,103 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **733** | **438** | **1** | **5** | **926** | **2,103** |

Note:
The dues to MSME are paid within due date and accordingly no interest expense is required to be accrued on these dues.

**Note 27(b): Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Principal amount remaining unpaid | 4 | - | - |
| (b) Interest due thereon for the year | - | - | - |
| (c ) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - | - |
| (e ) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - | - |

**Note 28 : Other Financial Liabilities (Current)**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (i) Payable towards Investment | - | - | 250 |
| (ii) Others | - | - | 2 |
| **Total** | - | - | **252** |

**Note 29 : Other current liabilities**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Statutory remittances | 38 | 22 | 23 |
| (b) Advance from Customers | 77 | 79 | 99 |
| (c) Capital advances | 12 | - | - |
| (d) Others | 14 | 151 | 153 |
| **Total** | **141** | **252** | **275** |

**Note 30 : Provisions- Current**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Provision for employee benefits: | | | |
| (i) Provision for compensated absences | 15 | 18 | 23 |
| (ii) Provision for gratuity | 27 | 2 | 39 |
| **Total** | **42** | **20** | **62** |

**Note 31 : Liabilities directly associated with assets classified as held for sale**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| (a) Borrowings and interest payable thereon | 4,201 | 3,975 | 3,524 |
| (b) Trade payables | 530 | 545 | 545 |
| (c) Payable towards Plant & Equipment (Refer note 31.2) | 2,300 | 2,300 | 2,300 |
| (d) Others | 50 | 2,253 | 550 |
| **Total** | **7,081** | **9,073** | **6,919** |

31.1 Trade payables include Rs.93 lakhs towards Energy plantation land acquired by the group and Rs. 437 lakhs pertaining to subsidiary classified as held for sale. Also refer note 18 on Assets classified as held for sale.

31.2 The amounts payable towards Plant & Equipment belongs to assets of subsidiary classified as held for sale.

31.3 This includes the advances received towards disposal of assets classified as held for sale. Also, refer note 18.4.

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Notes:

**21.1 Details of the secured long-term borrowings from Banks and Financial Institutions:**

| Description | Total Amount outstanding | | | Amounts due within one year classified as Current borrowings (Refer Note 25) | | | Amount disclosed as Non current Borrowings (Refer Note 21) | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
| From Banks (A) | 71,892 | 81,761 | 95,469 | 8,432 | 8,834 | 13,380 | 63,460 | 72,927 | 82,089 |
| From Financial Institutions (B) | | | | | | | | | |
| IL & FS Financial Services Limited | 716 | 770 | 807 | 78 | 56 | 36 | 638 | 714 | 771 |
| SREI Equipment Finance Limited | 4,108 | 5,462 | 6,662 | 1,513 | 1,353 | 1,201 | 2,595 | 4,109 | 5,461 |
| Sub- Total (B) | 4,824 | 6,232 | 7,469 | 1,591 | 1,409 | 1,237 | 3,233 | 4,823 | 6,232 |
| Total loans from Banks and Financial Institutions (A+B) | 76,716 | 87,993 | 1,02,938 | 10,023 | 10,243 | 14,617 | 66,693 | 77,750 | 88,321 |

**21.2 Details of the unsecured long-term borrowings from Others:**

| Description | Total Amount outstanding | | | Amounts due within one year classified as Current borrowings (Refer Note 25) | | | Amount disclosed as Non current Borrowings (Refer Note 21) | | |
|---|---|---|---|---|---|---|---|---|---|
| | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
| From Others | | | | | | | | | |
| SVL Limited (Refer note 46.3) | 9,593 | 29,015 | 27,328 | - | - | - | 9,593 | 29,015 | 27,328 |
| Janati Bio Power Private Limited (Refer note 46.3) | 18,350 | - | - | - | - | - | 18,350 | - | - |
| Vayuvarivartha Manufacturing Private Limited | 500 | - | - | - | - | - | 500 | - | - |
| Vahith Information Technologies Private Limited | - | 2,300 | - | - | - | - | - | 2,300 | - |
| Total - Loans from Others (C) | 28,443 | 31,315 | 27,328 | - | - | - | 28,443 | 31,315 | 27,328 |
| Total Borrowings (A+B+C) | 1,05,159 | 1,19,308 | 1,30,266 | 10,023 | 10,243 | 14,617 | 95,136 | 1,09,065 | 1,15,649 |

**21.3 Details of Security and Terms of Repayment/Interest**

The term loans obtained by the group are secured by assets identified in the loan agreements entered into by the group which are in the nature of immoveable property where the wind energy generators are located, trade receivables, inventory and other assets related to the group. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates for the year ended 31 March, 2023 was ranging between 7.34% to 15.75% in respect of the above loans are in accordance with the terms of the respective loan agreements.

**21.4 Details of Defaults repayment of long term borrowings:**

There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/Financial Institutions by the Group.

**FY 2022-23** - There were no delays in the repayments of principal and interest amounts in respect of borrowings from Banks/Financial Institutions by the Group.

**FY 2021-22** - There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the year ended 31 March, 2022, there were defaults to the extent of Rs.8,959 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 8,959 lakhs has been paid by the Group during the year and unpaid principal/ interest due as at 31 March 2022 is nil.

**FY 2020-21** - There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Group. During the year ended 31 March, 2021, there were defaults to the extent of Rs.6,315 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 2,901 lakhs has been paid by the Group during the year and balance amount of Rs.3,414 lakhs of principal and interest is outstanding as at 31 March 2021. Subsequent to the Balance Sheet date, the Group repaid the default amount in its entirety.

**21.5** Refer Note: 51 on subsequent events

**21.6** The Company and its subsidiaries are not declared as wilful defaulter by any bank or financial institution or other lender.

**21.7** The company and its subsidiaries registered charges/ satisfaction of charges, wherever applicable within stipulated time with the Registrar of Companies.

**21.8** During the FY 2021-22, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and accordingly the balance of Rs. 22 lakhs in hedge reserve has been recycled and charged off to the statement of profit and loss.

**21.9** During the FY 2021-22, the Reserve Bank of India granted a moratorium for borrowings and interest payable during the period March 01, 2020 to August 31, 2020. The group availed the moratorium benefit on certain borrowings. Further, Hon'ble Supreme Court of India in its order dated March 23, 2021 directed not to charge interest on interest during the Morotorium period. Accordingly, the group is approaching the lenders to adjust the interest on interest paid against outstanding loan amounts/overdues. Certain lenders approved the claim, resulting in a reduction of interest expense by Rs. 126 lakhs during the year.

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**Note 32 : Revenue from Operations**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Sale of power | 23,903 | 25,709 | 24,954 |
| (b) Other operating revenues (Refer Note below) | 1,928 | 5,354 | 521 |
| **Total** | **25,831** | **31,063** | **25,475** |

| **Other Operating Revenues comprises:** | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (i) Renewable Energy Certificates Income (Refer note- 16.1) | 1,503 | 4,805 | 3 |
| (ii) Generation Based Income | 364 | 549 | 513 |
| (iii) others | 61 | - | 5 |
| **Total** | **1,928** | **5,354** | **521** |

32(a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| **i. Revenue from sale of Power** | | | |
| - India | 22,126 | 23,735 | 23,178 |
| - Others | 1,777 | 1,974 | 1,776 |
| **ii.Revenue from Other Operations** | | | |
| - India | 1,928 | 5,354 | 521 |
| - Others | - | - | |
| **Total Revenue from Contracts with Customers (i+ii)** | **25,831** | **31,063** | **25,475** |
| **Timing of Revenue Recognition** | | | |
| - At a point in Time | 25,831 | 31,063 | 25,475 |
| - Over period of Time | - | - | - |
| **Total Revenue from Contracts with Customers** | **25,831** | **31,063** | **25,475** |

32(b). During the year, One of the subsidiaries of the company, having 129.3 MW of its capacity registered under REC scheme opted out of the scheme. Accordingly, the revenues are not as such comparable.

**Note 33 : Fixed Charges and other Reimbursement**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| Other reimbursements (Refer note 33.1 below) | - | - | 200 |
| Total | - | - | **200** |

33.1. The Group's claim for power eviction arrangement built towards its 20 MW power undertaking in Kolhapur Maharashtra has been approved and released during the year 2021. The power undertaking was transferred under a slumpsale during the year 2017.The Group is legally entitled for receiving this amount as per the terms and conditions of the Business Transfer Agreement.

**Note 34 : Other Income**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Interest income | | | |
| (i) Bank Deposits | 22 | 19 | 39 |
| (ii) Others | 173 | 8 | 21 |
| (b) Other non-operating income (net of expenses directly attributable to such income) | | | |
| (i) Interest waiver received during the year (refer note below) | 1,732 | - | - |
| (ii) Writeback of liabilities | 1,049 | 67 | 30 |
| (iii) Miscellaneous Income* | 157 | 324 | 359 |
| (iv) Net gains/(losses) on mutual fund investments designated at FVTPL | 57 | 41 | 3 |
| Total | 3,190 | 459 | 452 |

* Miscellaneous income primarily includes income from sale of scrap, income from certain services provided.

Note: During the year, the the group received interest waiver on certain loans for current and previous years. Accordingly, the group did not provide for interest expense for the year and wrote back the provisions made during the previous year.

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**Note 35 : Cost of Maintenance**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Windmill maintenance contract | 4,621 | 4,754 | 4,800 |
| (b) Consumption of stores and spares | 508 | 374 | 286 |
| **Total** | **5,129** | **5,128** | **5,086** |

Note: Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

**Note 36 : Employee benefits expense**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Salaries and wages | 1,100 | 935 | 998 |
| (b) Contribution to provident fund and other funds | 91 | 90 | 98 |
| (c) Gratuity expense | 21 | 22 | 29 |
| (d) Staff welfare expenses | 67 | 69 | 65 |
| **Total** | **1,279** | **1,116** | **1,190** |

**Note 37 : Finance Costs**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Interest expense on: | | | |
| (i) Term Loans | 10,203 | 11,571 | 12,927 |
| (ii) Current Borrowings | 171 | 226 | 306 |
| (iii) Lease liabilities | 297 | 322 | 291 |
| (b) Other borrowing costs | 153 | 42 | 292 |
| **Total** | **10,824** | **12,161** | **13,816** |

**Note 38 : Other expenses**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| (a) Fuel expenses | 67 | 70 | 67 |
| (b) Rent | 8 | 7 | 48 |
| (c) Repairs and maintenance - Others | 38 | 42 | 50 |
| (d) Insurance | 401 | 326 | 257 |
| (e) Rates and taxes | 226 | 316 | 127 |
| (f) Communication | 40 | 30 | 31 |
| (g) Travelling and conveyance | 81 | 45 | 42 |
| (h) Hire Charges | 38 | 22 | 16 |
| (i) Sitting Fees | 12 | 10 | 9 |
| (j) Deposits and capital advances written off | - | - | 176 |
| (k) Legal and professional charges | 548 | 462 | 429 |
| (l) Payments to auditors (Refer Note 38.1) | 51 | 52 | 52 |
| (m) Provision for doubtful trade receivables | 645 | 704 | 1,364 |
| (n) Net (gain)/loss on foreign currency transactions and translation | (134) | 41 | (143) |
| (o) Electricity Charges | 37 | 21 | 32 |
| (p) Bank charges | 5 | 7 | 12 |
| (q) Watch and Ward | 133 | 130 | 129 |
| (r) Miscellaneous expenses | 122 | 147 | 153 |
| **Total** | **2,318** | **2,432** | **2,851** |

**Note:**
**38.1 Payments to the Auditors Comprises:**

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| As Statutory Auditors | 51 | 52 | 52 |
| **Total** | **51** | **52** | **52** |

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**Note 39 : Exceptional Items**

| Sl. No | Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|---|
| a. | Profit/(Loss) on sale of assets (Net) (Refer Note 18.4) | 2,227 | 300 | 844 |
| b. | Impairment (loss) on assets classified as held for sale (Refer Note 18.4) | 32 | (32) | - |
| c. | Differential Tariff claim (Refer note 14.8) | - | 2,441 | - |
| d. | Gain/(Loss) on modification of Lease (Refer note 47 b) | 287 | 123 | - |
| e. | Structural strengthening expense for certain identified windmills | (152) | - | - |
| f. | Interest Expense/Income (net) (Refer note below) | (60) | - | - |
| | **Total** | **2,334** | **2,832** | **844** |

Note: The exceptional items for financial year 2021-22 include a claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the same is insignificant for the financial year 2021-22.

**Note 40 : Contingent Liabilities and Commitments**

| Note | Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|---|
| (i) | **Contingent liabilities (Net of Provisions)** | | | |
| | (a) Income Tax Demands against which the Group has gone on Appeal | 311 | 227 | 300 |
| | (b) Service Tax Demands against which the Group has gone on Appeal | 1,465 | 1,465 | 1,465 |
| | **Note:**<br>The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made. | | | |
| | (c) Corporate Guarantees given (Refer note 40.1 below) | - | - | 12,497 |
| | (d) Claims against the Company/subsidiary, not acknowledged as debt | 305 | 241 | - |
| (ii) | **Commitments** | 402 | - | - |

40.1 The corporate guarantees as at 31 March, 2021 include Rs. 8,127 lakhs extended in favour of 1 of the erstwhile subsidiaries towards borrowings availed. This subsidiaries was disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the year 2017-18. JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/ damages that may arise from default in loan repayemnts by aforesaid biomass companies. However, the loan has been closed during the previous year.

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**41 Discontinued Operations**

41.1 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to sell the investments held in one of its subsidiaries, M/s. Amrit Environmental Technologies Private Limited (AETPL). Accordingly, during 2018 - 19, the company transferred 26% of shares in AETPL for a consideration of Rs. 247 lakhs. The Corresponding Assets and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements. The group has recognized impairment loss of Rs. 3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs, of which Rs.529 lakhs of impairment is recognized during the FY 21-22.

Further, during 2019-20, AETPL defaulted in repayment of a term loan of Rs. 3,900 lakhs which was availed from IL&FS Financial Services Limited ("IL&FS"), the default made in repayment amounts to Rs. 2,652 lakhs. Our Company extended a corporate guarantee to secure the term loan availed by AETPL. IL&FS approached the National Company Law Tribunal against the Company for recovering these dues. At the request of the company, IL&FS granted One Time Settlement(OTS) of Rs. 3,000 lakhs. Subsequently, IL&FS and our Company filed a joint memo before National Company Law Tribunal, Chennai ("NCLT, Chennai") agreeing to a one-time settlement of ₹ 3,000 lakhs. The matter has been disposed off by NCLT, Chennai on October 18, 2022 and is pending before National Company Law Tribunal, Mumbai for final approval.

Considering the OTS granted by the lender, the interest is accrued till September 30, 2022.

41.2 During 2019-20, the Group decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited (SOEL) domiciled in Srilanka. Accordingly, the assets have been stated at net realizable value. During the previous year, the company disinvested its entire shareholding in SOEL, this did not result in any impairment and the group recognized Rs. 51 lakhs of gain on derecognition of this subsidiary. However, the proceeds were credited to the overseas account during the year and the company is in the process of repatriating these proceeds.

41.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2023 are given below:

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| Revenue from operations | - | - | - |
| Other Income | 94 | 51 | |
| **Total Income (I)** | **94** | **51** | - |
| **Expenses** | | | |
| Employee Benefits | - | - | - |
| Finance Costs | 226 | 451 | 580 |
| Depreciation and Amortisation | - | - | - |
| Other Expenses | 20 | 81 | 50 |
| **Total expenses (II)** | **246** | **532** | **630** |
| **Loss before exceptional items and Tax (III = I-II)** | **(152)** | **(481)** | **(630)** |
| Exceptional Items (IV) | | | |
| -Impairement on assets classified as held for sale | 25 | 596 | - |
| **Loss for the year from discontinuing activities (V = III - IV) (before tax)** | **(177)** | **(1,077)** | **(630)** |
| Less: Tax expense | | | |
| - on ordinary activities attributable to the discontinued operations | - | - | - |
| - on gain / (loss) on disposal of assets / settlement of liabilities | - | - | - |
| **Loss from discontinued operations (after tax)** | **(177)** | **(1,077)** | **(630)** |

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(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **Non -current assets** | | | |
| Property, plant and equipment | - | - | - |
| Intangible assets | - | - | - |
| Financial assets | - | - | - |
| Other non current assets | - | - | 4 |
| **Current Assets** | | | |
| Inventories | - | | - |
| Financial assets | | | |
| - Cash and cash equivalents | - | 4 | 106 |
| Other current assets | - | 2 | 2 |
| Assets classified as held for sale (Refer Note 18) | 1,217 | 1,697 | 2,025 |
| **TOTAL ASSETS** | **1,217** | **1,703** | **2,137** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | - | - | - |
| Provisions | - | - | - |
| Other non-current liabilities | - | - | - |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | - | - | - |
| (ii) Trade payables | 15 | 57 | 1 |
| Provisions | - | - | - |
| Other current liabilities | | | |
| Liabilities directly associated with assets classified as held for sale (Refer note 31) | 7,081 | 9,073 | 6,919 |
| **TOTAL LIABILITIES** | **7,096** | **9,130** | **6,920** |

(ii) The details of net cash flows attributable to the discontinued operations are given below:

| Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|---|---|---|
| Cash flows from Operating activities | 71 | (38) | (25) |
| Cash flows from Investing activities | 51 | - | (10) |
| Cash flows from Financing activities | - | - | - |

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**42 Goodwill on Consolidation**

The details of Goodwill on consolidation are given below:

| Particulars | Year ended 31-Mar-23 | Year ended 31-Mar-22 | Year ended 31-Mar-21 |
|---|---|---|---|
| Opening Balance | 1,278 | 1,278 | 1,278 |
| Add/(Less): Adjustments during the year | - | - | - |
| **Closing Balance** | **1,278** | **1,278** | **1,278** |

**43 Segment information**

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources and related services. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to this primary business segment.

**44 Geographical information**

| Particulars | Revenue from external customers | | |
|---|---|---|---|
| | Year ended 31-Mar-23 | Year ended 31-Mar-22 | Year ended 31-Mar-21 |
| India | 24,054 | 29,089 | 23,699 |
| Croatia (Europe) | 1,777 | 1,974 | 1,776 |
| Unallocated | - | - | - |
| **Total** | **25,831** | **31,063** | **25,475** |

| Particulars | Capital expenditure (including Right of Use Asset) | | |
|---|---|---|---|
| | Year ended 31-Mar-23 | Year ended 31-Mar-22 | Year ended 31-Mar-21 |
| India | 359 | 271 | 315 |
| Croatia (Europe) | - | - | 1 |
| Unallocated | - | - | - |
| **Total** | **359** | **271** | **316** |

| Particulars | Non-current assets | | |
|---|---|---|---|
| | Year ended 31-Mar-23 | Year ended 31-Mar-22 | Year ended 31-Mar-21 |
| India | 1,41,903 | 1,53,298 | 1,64,417 |
| Croatia (Europe) | 5,830 | 5,970 | 6,749 |
| Unallocated | - | - | - |
| **Total** | **1,47,733** | **1,59,268** | **1,71,166** |

**44.1 Information about major customers**

During the year 2 customers contributed 10% or more to the Group's revenue.(Previous year - 3 customers, Preceding previous year -3 Customers).

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**Note 45(a) : Financial Instruments**

**(I) Capital Management**

The Group manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of Debt and total Equity. The Group is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Group monitors capital on the basis of the following gearing ratio.

**Gearing Ratio :**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| Debt $ | 1,07,126 | 1,21,459 | 1,32,413 |
| Cash and Bank Balance (Refer Note 15) | (1,224) | (1,292) | (1,613) |
| **Net Debt** | **1,05,902** | **1,20,167** | **1,30,800** |
| Total Equity | 51,495 | 48,005 | 44,621 |
| Less: Goodwill on consolidation (Note 42) | 1,278 | 1,278 | 1,278 |
| Adjusted Equity | **50,217** | **46,727** | **43,343** |
| **Net Debt to equity ratio** | **211%** | **257%** | **302%** |

$ Debt refers to Long term borrowings including current maturities, Short term borrowings, interest accrued thereon on borrowings.

**(II) Categories of Financial Instruments**

**(a) Financial Assets**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **Measured at fair value through profit or loss (FVTPL)** | | | |
| - Investments in mutual funds | 3 | - | 201 |
| **Measured at amortised cost** | | | |
| - Loans | - | - | 389 |
| - Security Deposits | 886 | 843 | 505 |
| - Trade receivables | 11,277 | 16,532 | 10,779 |
| - Cash and Bank balance | 1,224 | 1,292 | 1,613 |
| - Other financial assets | 5,903 | 2,283 | 2,787 |

**(b) Financial Liabilities :**

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| **Measured at amortised cost** | | | |
| - Borrowings | 1,07,359 | 1,21,502 | 1,35,985 |
| - Trade payables | 1,231 | 1,872 | 2,648 |
| - Other financial liabilities | 2,005 | 2,423 | 2,812 |

**(III) Details of financial assets pledged as collateral**

Carrying amount of financial assets as at 31 March, 2023, 31 March, 2022 and 31 March, 2021 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 |
|---|---|---|---|
| Trade receivable | 9,144 | 13,359 | 8,419 |
| GBI Income receivable | 65 | 219 | 200 |
| Unbilled Revenue | 257 | 288 | 301 |
| **Total** | **9,466** | **13,866** | **8,920** |

**(IV) Financial Risk Management Framework**

The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk , the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Group does not enter into or trade in financial instruments including derivative financial instruments for speculative purpose.

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**(V) Market Risk :**

The Group's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Group enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to hedge the exchange rate risk arising on account of borrowings (including interest payable).

**(VI) Foreign Currency Risk Management :**

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

| Particulars | As at | (In Lakhs) | | (In Lakhs) | |
|---|---|---|---|---|---|
| | | Euro | INR | LKR | INR |
| Trade Receivables | 31-Mar-23 | 5 | 444 | - | - |
| | 31-Mar-22 | 5 | 407 | - | - |
| | 31-Mar-21 | 5 | 442 | - | - |
| Trade Payables | 31-Mar-23 | 1 | 45 | - | - |
| | 31-Mar-22 | 0 | 8 | - | - |
| | 31-Mar-21 | 1 | 47 | 2 | 1 |
| Borrowings | 31-Mar-23 | 5 | 447 | - | - |
| | 31-Mar-22 | 15 | 1,259 | - | - |
| | 31-Mar-21 | 28 | 2,362 | - | - |
| Balances with Bank | 31-Mar-23 | 5 | 464 | - | - |
| | 31-Mar-22 | 7 | 581 | - | - |
| | 31-Mar-21 | 11 | 978 | 290 | 105 |

Of the above foreign currency exposures, the following exposures are not hedged:

| Particulars | As at | (In Lakhs) | | (In Lakhs) | |
|---|---|---|---|---|---|
| | | Euro | INR | LKR | INR |
| Trade Receivables | 31-Mar-23 | 5 | 444 | - | - |
| | 31-Mar-22 | 5 | 407 | - | - |
| | 31-Mar-21 | 5 | 442 | - | - |
| Trade Payables | 31-Mar-23 | 1 | 45 | - | - |
| | 31-Mar-22 | 0 | 8 | - | - |
| | 31-Mar-21 | 1 | 47 | 2 | 1 |
| Borrowings | 31-Mar-23 | 5 | 447 | - | - |
| | 31-Mar-22 | 15 | 1,259 | - | - |
| | 31-Mar-21 | 28 | 2,362 | - | - |
| Balances with Banks | 31-Mar-23 | 5 | 464 | - | - |
| | 31-Mar-22 | 7 | 581 | - | - |
| | 31-Mar-21 | 11 | 978 | 290 | 105 |

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**(VII) Interest rate risk management :**

The group is exposed to interest rate risk since it borrow funds at fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

**(VIII) Foreign Currency sensitivity analysis :**

The Group is mainly exposed to the currency of Europe.
As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

| Euro sensitivity at year end | 2022-2023 | 2021-2022 | 2020-2021 |
|---|---|---|---|
| | | | |
| **Trade Receivables** | | | |
| -Weakening of INR by 5% | 24.80 | 20.19 | 22.14 |
| -Strengthening of INR by 5% | (19.89) | (20.51) | (22.09) |
| **Trade Payables** | | | |
| -Weakening of INR by 5% | (1.93) | (0.80) | (3.05) |
| -Strengthening of INR by 5% | 2.54 | (0.04) | 1.58 |
| **Borrowings** | | | |
| -Weakening of INR by 5% | (22.19) | (62.90) | (162.78) |
| -Strengthening of INR by 5% | 22.49 | 63.00 | 77.67 |
| **Balances with Banks** | | | |
| -Weakening of INR by 5% | 5.19 | 29.14 | 48.61 |
| -Strengthening of INR by 5% | (39.49) | (28.94) | (49.11) |

| LKR sensitivity at year end | 2022-2023 | 2021-2022 | 2020-2021 |
|---|---|---|---|
| **Balances with Banks** | | | |
| -Weakening of INR by 5% | - | - | 5.27 |
| -Strengthening of INR by 5% | - | - | (5.27) |
| **Trade Payables** | | | |
| -Weakening of INR by 5% | - | - | (0.04) |
| -Strengthening of INR by 5% | - | - | 0.04 |

**Notes :**
1.This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.

2. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(IX) Management of Credit Risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables:
Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. All trade receivables are reviewed and assessed for default at each reporting period. The allowance for lifetime expected credit loss on trade receivables for the years ended March 31, 2023 and 2022, was Rs 1080 lakhs and Rs 994 lakhs respectively. Refer note 3.20 for accounting treatement for Trade receivable and note 14.3 for ageing and of Trade receivables and note 14.4 for reconciliation for allowance of credit loss on Trade receivables.

Loans and other financial Assets:
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Risks relating to other financial assets measured at amortized cost including loans, its related interest receivables and other financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. The allowance for lifetime expected credit loss on advances and other receivables for the years ended March 31, 2023 and 2022, was Rs 497 lakhs and Rs 2,629 lakhs respectively.
The Group's maximum exposure to credit risk as at 31st March, 2023 and 31st March, 2022 is the carrying value of each class of financial assets.

**(X) Liquidity Risk Management :**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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**Liquidity and Interest Risk Tables :**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

| Particulars | Weighted average interest rate | Less than 1 month | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | TOTAL |
|---|---|---|---|---|---|---|---|
| | % | INR | INR | INR | INR | INR | INR |
| **31 March 2023** | | | | | | | |
| Non-interest bearing instruments | NA | 2 | 1,941 | 6,681 | 32,833 | 9,890 | **51,347** |
| Variable interest rate instruments | 11.37% | - | 2,346 | 9,875 | 69,115 | 26,021 | **1,07,357** |
| **Total** | | **2** | **4,287** | **16,556** | **1,01,948** | **35,911** | **1,58,704** |
| **31 March 2022** | | | | | | | |
| Non-interest bearing instruments | NA | 9 | 2,563 | 9,489 | 36,415 | 13,895 | **62,371** |
| Variable interest rate instruments | 10.70% | 17 | 2,574 | 10,057 | 71,546 | 37,305 | **1,21,500** |
| **Total** | | **26** | **5,137** | **19,546** | **1,07,961** | **51,200** | **1,83,871** |
| **31 March 2021** | | | | | | | |
| Non-interest bearing instruments | NA | 2,675 | 3,160 | 11,220 | 49,493 | 19,518 | **86,066** |
| Variable interest rate instruments | 12.54% | 3,618 | 1,808 | 11,625 | 78,007 | 37,403 | **1,32,461** |
| **Total** | | **6,293** | **4,968** | **22,845** | **1,27,500** | **56,921** | **2,18,527** |

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets that will be earned on those assets. However, the interest/return on these financial assets were not considered on a conservative basis. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Particulars | Less than 1 month | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | TOTAL |
|---|---|---|---|---|---|---|
| | INR | INR | INR | INR | INR | INR |
| **31 March 2023** | | | | | | |
| Non-interest bearing instruments | 1,101 | - | 17,847 | - | 219 | 19,167 |
| Fixed interest rate instruments | - | - | 126 | - | - | 126 |
| **Total** | **1,101** | **-** | **17,973** | **-** | **219** | **19,293** |
| **31 March 2022** | | | | | | |
| Non-interest bearing | 829 | - | 19,482 | - | 176 | 20,487 |
| Fixed interest rate instruments | - | - | 463 | - | - | 463 |
| **Total** | **829** | **-** | **19,945** | **-** | **176** | **20,950** |
| **31 March 2021** | | | | | | |
| Non-interest bearing | 1,355 | - | 13,469 | 389 | 157 | 15,370 |
| Fixed interest rate instruments | - | - | 459 | - | - | 459 |
| **Total** | **1,355** | **-** | **13,928** | **389** | **157** | **15,829** |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

There are no active derivative financial contracts entered as at the end of these financial year ended 31st March 2023, 31st March 2022 and 31st March 2021.

**Note 45 (b) - Fair Value Measurement**

This note provides information about how the Group determines fair value of various financial assets and liabilities.

**(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined :

| Financial assets/Financial liabilities | Fair Value as at | | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|---|---|---|---|---|---|
| | 31-Mar-23 | 31-Mar-22 | 31-Mar-21 | | |
| 1. Investment in Mutual funds | 3 | - | 201 | Level 2 | Mark to Market valuation |

**(ii) Fair value of financial assets and financial liabilities that are not measured at fair value :**

The Group considers that the carrying amount of financial assets and financial liabilities recognised in these consolidated financial statements approximate their fair values.

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**Note 46: Related Party Disclosure**
**Details of Related Parties:**

| Description of Relationship | Names of Related Parties | | |
|---|---|---|---|
| | 2022-23 | 2021-22 | 2020-21 |
| Entities Exercising Significant Influence (EESI) | SVL Limited<br>Janati Bio Power Private Limited | SVL Limited<br>Janati Bio Power Private Limited | SVL Limited<br>Janati Bio Power Private Limited |
| Key Management Personnel (KMP) | Mr. T. Shivaraman, Managing Director<br>Ms. J Kotteswari, Chief Financial Officer<br>Ms. M Kirithika, Company Secretary | Mr. T. Shivaraman, Managing Director<br>Mr. Venkatachalam Sesha Ayyar, Managing Director<br>Ms. J Kotteswari, Chief Financial Officer<br>Ms. M Kirithika, Company Secretary | Mr. T. Shivaraman, Vice Chairman<br>Mr. Venkatachalam Sesha Ayyar, Managing Director<br>Ms. J Kotteswari, Chief Financial Officer<br>Mr. P Srinivasan, Company Secretary<br>Ms. M Kirithika, Company Secretary |
| Post Employment Benefit plans | Orient Green Power Company Limited Employees Gratuity Trust<br>Beta Wind Farm Private Limited Employees Gratuity Trust<br>Bharath Wind Farm Limited Employees Gratuity Trust<br>Clarion Wind Farm Private Limited Employees Gratuity Trust<br>Gamma Green Power Private Limited Employees Gratuity Trust | Orient Green Power Company Limited Employees Gratuity Trust<br>Beta Wind Farm Private Limited Employees Gratuity Trust<br>Bharath Wind Farm Limited Employees Gratuity Trust<br>Clarion Wind Farm Private Limited Employees Gratuity Trust<br>Gamma Green Power Private Limited Employees Gratuity Trust | - |
| Company over which KMP/EESI exercises Significant Influence (Others) | - | SEPC Limited *(Formerly Shriram EPC Limited)* | SEPC Limited (Formerly Shriram EPC Limited)<br>Theta Management Consultancy Services Private Limited |
| Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other ventures) | For Vjetro Electrana Crno Brdo, Step down subsidiary<br>- Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | For Vjetro Electrana Crno Brdo, Step down subsidiary<br>- Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | For Vjetro Electrana Crno Brdo, Step down subsidiary<br>- Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik |

Note: Related Parties are, as identified by the Management.

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Notes to the Restated Consolidated Financial Information
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 46: Related Party Disclosure**

**Details of Related Party Transactions during the relevant years and as at the balance sheet date:**

| Description | Name of the Related Party | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Write back of Provision on account of interest waiver | SEPC Limited | - | 5 | - |
| | SVL Limited | 1732 | - | - |
| Interest expense | SVL Limited | 60 | 1,989 | - |
| Cost of Maintenance | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 183 | 105 | 126 |
| Remuneration to Key Management Personnel | Salaries and Short-term employee benefits; | 119 | 104 | 149 |
| | Contribution to defined contribution plans | 7 | 7 | 10 |
| | Compensated absences and Gratuity provision | 32 | 19 | 5 |
| Assignment of Receivables from Biobijlee Green Power Limited (Subsidiary of Janati Bio Power Private Limited) to SVL Limited | SVL Limited | - | - | 3,612 |
| Contribution to Post employment benefit plans | Orient Green Power Company Limited Employees Gratuity Trust | 11 | 51 | - |
| | Beta Wind Farm Private Limited Employees Gratuity Trust | 9 | 70 | - |
| | Bharath Wind Farm Limited Employees Gratuity Trust | - | 13 | - |
| | Clarion Wind Farm Private Limited Employees Gratuity Trust | 13 | 45 | - |
| | Gamma Green Power Private Limited Employees Gratuity Trust | 5 | 7 | - |
| Loans and Advances Made /Repaid / (Recovered (received) - Net) | SVL Limited | 772 | (1,687) | 5,935 |
| | Janati Biopower Private Limited | (850) | 389 | (5,493) |

**Closing Balance at the Year End**

| Description | Name of the Related Party | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|---|
| Loans, Advances and Interest Receivables | Janati Biopower Private Limited | - | - | 389 |
| Borrowings / Other Long Term Liabilities | SVL Limited (Refer Note 46.3 below) | 9,593 | 29,015 | 27,025 |
| | Janati Biopower Private Limited (Refer Note 46.3 below) | 18,350 | - | - |
| Recoverables | SVL Limited - (Refer Note 11.1) | 2,850 | - | - |
| Payable | SEPC Limited - Payable towards purchase of Fixed Asset & Others | 2,300 | 2,300 | 2,305 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | - | 13 | 29 |

**Notes:**

46.1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2023, there are no further amounts payable to/receivable from them, other than as disclosed above.

46.2 Mr. Venkatachalam Sesha Ayyar, Managing Director resigned from the services of the company during September' 2021. The board in its meeting dated March 30, 2022 appointed Mr. T Shivaraman as Managing Director for a period of 3 years from the said date, subject to shareholders approval.

46.3 During the year, SVL Limited assigned Rs. 17,500Lakhs of dues receivable from the group to Janati Bio Power Private Limited(JBPL). Accordingly, the said amounts are reflected as dues payable to JBPL.

46.4 During the FY 2021-22, Mr. P Srinivasan, Company Secretary retired from the services of the company on December 27, 2020. Ms. M Kirithika has been appointed as Company Secretary with effect from December 28, 2020.

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**47 a. Leases**

The group has taken on lease certain portions of land for installation of windmills and buildings. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The group classifies its right-of-use assets in a consistent manner under its property, plant and equipment within the same line item as if they were owned by group. (Refer note 5)

Rental expenses recorded for short term leases during the year ended March 31, 2023 is Rs.8 Lakh (Previous year- 7 Lakhs)

In accordance with IND AS 116 Leases, The payment of lease liabilities have been disclosed under cash flow from financing activities in the Cash Flow Statement.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|
| Not later than one year | 30 | 370 | 372 |
| Later than one year but not later than five years | 1,380 | 1,418 | 1,485 |
| Later than five years | 3,478 | 3,856 | 4,222 |
| Total | 4,888 | 5,644 | 6,079 |

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|
| **Right-of-use (ROU) asset balance at the beginning of the year** | 5,073 | 5,444 | 5,464 |
| Right-of-use (ROU) asset balance (Recongised on transition to Ind AS 116) | - | - | - |
| Additions | 195 | 150 | 312 |
| Less: Impact on modification of lease (Refer 45 b below) | (367) | (212) | - |
| Amortisation cost accrued during the year | (301) | (309) | (332) |
| **Right-of-use (ROU) asset balance at the end of the year** | 4,600 | 5,073 | 5,444 |
| **Lease Liabilities at the beginning of the year** | 2,361 | 2,479 | 2,132 |
| Additions | - | 46 | 167 |
| Less: Impact on modification of lease (Refer 45 b below) | (654) | (335) | - |
| Interest cost accrued during the year | 297 | 323 | 291 |
| Other adjustments | (5) | - | - |
| Payment of lease liabilities | (30) | (152) | (111) |
| **Lease Liabilities at the end of the year** | 1,969 | 2,361 | 2,479 |

**b. Modification of lease agreements**

During the year, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private Limited as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.367Lakhs (previous year - Rs. 212 lakhs) and Rs.654 Lakhs(Previous year - Rs. 335 lakhs). Consequently, a gain of Rs. 287 lakhs (Previous year - Rs.123 Lakhs) has been recognized under exceptional items .

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48. Ratios

| Particulars | For the year ended | | |
|---|---|---|---|
| | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2021 |
| **a. Earnings per share - Basic and Dilutive** | | | |
| Continuing operations | | | |
| Profit/(Loss) for the year - Rupees in Lakhs | 3,510 | 4,655 | (5,071) |
| Profit/(loss) attributable to non controlling interest | 129 | 331 | 206 |
| Profit/(loss) attributable to owners of the company | 3,381 | 4,324 | (5,277) |
| Weighted average number of equity shares - Numbers | 75,07,23,977 | 75,07,23,977 | 75,07,23,977 |
| Par value per share - Rupees | 10 | 10 | 10 |
| Earnings per share - Basic - Rupees | 0.45 | 0.58 | (0.70) |
| Earnings per share - Diluted - Rupees | 0.45 | 0.58 | (0.70) |
| Discontinued Operations | | | |
| Loss for the year - Rupees in Lakhs | (177) | (1,077) | (630) |
| Profit/(loss) attributable to non controlling interest | (55) | (251) | (152) |
| Profit/(loss) attributable to owners of the company | (122) | (826) | (478) |
| Weighted average number of equity shares - Numbers | 75,07,23,977 | 75,07,23,977 | 75,07,23,977 |
| Par value per share - Rupees | 10 | 10 | 10 |
| Earnings per share - Basic - Rupees | (0.02) | (0.11) | (0.07) |
| Earnings per share - Diluted - Rupees | (0.02) | (0.11) | (0.07) |
| **Total Operations** | | | |
| Earnings per share - Basic - Rupees | 0.43 | 0.47 | (0.77) |
| Earnings per share - Diluted - Rupees | 0.43 | 0.47 | (0.77) |
| **b. Net Asset Value Per Equity Share (Rs.)** | | | |
| **Net Asset Value (Net-worth), as restated** | 52,362 | 48,946 | 45,620 |
| Number of equity shares outstanding at the year end | 75,07,23,977 | 75,07,23,977 | 75,07,23,977 |
| Number of adjusted equity shares outstanding at the year end | 75,07,23,977 | 75,07,23,977 | 75,07,23,977 |
| **Net Assets Value per equity share (Rs.)** | **6.97** | **6.52** | **6.08** |
| **c. Return on Net worth** | | | |
| Net Profit after tax, as restated | 3259 | 3498 | (5,755) |
| Net worth, as restated | 52,362 | 48,946 | 45,620 |
| **Return on net worth** | **0.06** | **0.07** | **(0.13)** |
| **d. EBITDA** | | | |
| Profit/(loss) after tax (A) | 3,259 | 3,498 | (5,755) |
| Income tax expense (B) | - | - | - |
| Finance costs (C) | 10,824 | 12,161 | 13,816 |
| Depreciation and amortization expense (D) | 8,295 | 8,862 | 9,099 |
| **EBITDA (A+B+C+D)** | **22,378** | **24,521** | **17,160** |

**The ratios have been computed as per the following formulae:**

**(i) Basic and Diluted Earnings per Share**

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

**(ii) Net Assets Value (NAV)**

$$\frac{\text{Net Asset Value attributable to the equity shareholders of the company, as restated, at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

**(iii) Return on Net worth (%)**

$$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity share holders}}{\text{Net worth (excluding revaluation reserve), as restated, at the end of the year}}$$

Net-worth (excluding revaluation reserve and non controlling interest), as restated, means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss, as restated.

**(iv) EBITDA**

Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the consolidated statement of profit and loss.

(v) Considering the relaxations given in the guidance note issued by the Institute of Chartered Accountants of India for preparation of IND AS financial statements, the ratios required to be disclosed are not presented in these restated financial statements. Only such ratios required to be presented under SEBI (ICDR) Regulations are disclosed above.

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49 (a) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

| S. No | Name of the entity | Net assets, i.e., total assets minus total liabilities | | Share of net profit or (loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets | Amount as at 31 March 2023 | As % of consolidated profit or loss | For the Year Ended 31 March 2023 | As % of consolidated profit or loss | For the Year Ended 31 March 2023 | As % of consolidated profit or loss | For the Year Ended 31 March 2023 |
| A | Parent | -32.53% | (16,752) | -52.49% | (1,749) | -12.10% | (19) | -50.66% | (1,768) |
| B | Subsidiaries | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Amrit Environmental Technologies Private Limited | -11.63% | (5,988) | -4.62% | (154) | 0.00% | - | -4.41% | (154) |
| 2 | Bharath Wind Farm Limited | 0.99% | 509 | 79.71% | 2,657 | -28.66% | (45) | 74.83% | 2,612 |
| 3 | Beta Wind farm Private Limited | 128.46% | 66,148 | -0.54% | (18) | -28.66% | (45) | -1.81% | (63) |
| 4 | Gamma Green Power Private Limited | 3.13% | 1,614 | 68.31% | 2,276 | -7.01% | (11) | 64.92% | 2,265 |
| 5 | Orient Green Power (Maharashtra) Private Limited | 0.00% | - | 0.00% | - | 0.00% | | 0.00% | - |
| | Foreign | | | | | | | | - |
| 6 | Orient Green Power Europe B.V. | 11.58% | 5,964 | 7.38% | 246 | 176.43% | 277 | 14.99% | 523 |
| C | Non controlling interest in all subsidiaries | 0.00% | - | 2.25% | 75 | 0.00% | - | 2.14% | 75 |
| D | Total | 100.00% | 51,495 | 100.00% | 3,333 | 100.00% | 157 | 100.00% | 3,490 |

Note:
The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

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49 (b) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

| S. No | Name of the entity | Net assets, i.e., total assets minus total liabilities | | Share of net profit or (loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets | Amount as at 31 March 2022 | As % of consolidated profit or loss | For the Year Ended 31 March 2022 | As % of consolidated profit or loss | For the Year Ended 31 March 2022 | As % of consolidated profit or loss | For the Year Ended 31 March 2022 |
| A | Parent | -37.02% | (17,772) | -135.13% | (4,835) | -4.17% | 4 | -138.74% | (4,831) |
| B | Subsidiaries | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Amrit Environmental Technologies Private Limited | -12.02% | (5,772) | -20.35% | (728) | 0.00% | - | -20.92% | (728) |
| 2 | Bharath Wind Farm Limited | -0.03% | (14) | 72.22% | 2,584 | -3.13% | 3 | 74.30% | 2,587 |
| 3 | Beta Wind farm Private Limited | 135.85% | 65,219 | 151.12% | 5,407 | 3.13% | (3) | 155.20% | 5,404 |
| 4 | Gamma Green Power Private Limited | 1.51% | 723 | 20.79% | 744 | -1.04% | 1 | 21.40% | 745 |
| 5 | Orient Green Power (Maharashtra) Private Limited | 0.00% | - | 1.01% | 36 | 0.00% | - | 1.03% | 36 |
| | Foreign | | | | | | | | |
| 6 | Orient Green Power Europe B.V. | 11.71% | 5,621 | 6.93% | 248 | 105.21% | (101) | 4.22% | 147 |
| 7 | Statt Orient Energy (Private) Limited | 0.00% | - | 1.17% | 42 | 0.00% | - | 1.21% | 42 |
| C | Non controlling interest in all subsidiaries | 0.00% | - | 2.24% | 80 | 0.00% | - | 2.30% | 80 |
| | Associates (Investment as per the equity method) | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Pallavi Power and Mines Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| D | **Total** | **100.00%** | **48,005** | **100.00%** | **3,578** | **100.00%** | **(96)** | **100.00%** | **3,482** |

**Note:**
The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

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*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**49 (c) Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests**

| S. No | Name of the entity | Net assets, i.e., total assets minus total liabilities | | Share of net profit or (loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets | Amount as at 31 March 2021 | As % of consolidated profit or loss | For the Year Ended 31 March 2021 | As % of consolidated profit or loss | For the Year Ended 31 March 2021 | As % of consolidated profit or loss | For the Year Ended 31 March 2021 |
| A | Parent | -34.66% | (15,465) | 63.59% | (3,625) | 3.07% | 5 | 65.37% | (3,620) |
| B | Subsidiaries | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Amrit Environmental Technologies Private Limited | -10.74% | (4,793) | 7.60% | (433) | 0.00% | - | 7.82% | (433) |
| 2 | Bharath Wind Farm Limited | -3.70% | (1,651) | -13.45% | 767 | 1.23% | 2 | -13.89% | 769 |
| 3 | Beta Wind farm Private Limited | 130.86% | 58,391 | 59.52% | (3,393) | 12.27% | 20 | 60.91% | (3,373) |
| 4 | Gamma Green Power Private Limited | 5.18% | 2,310 | -11.59% | 661 | 0.61% | 1 | -11.95% | 662 |
| 5 | Orient Green Power (Maharashtra) Private Limited | 0.00% | 2 | 0.02% | (1) | 0.00% | | 0.02% | (1) |
| | Foreign | | | | | | | | - |
| 6 | Orient Green Power Europe B.V. | 12.82% | 5,722 | -4.74% | 270 | 87.12% | 142 | -7.44% | 412 |
| 7 | Statt Orient Energy (Private) Limited | 0.24% | 105 | 0.02% | (1) | -4.29% | (7) | 0.14% | (8) |
| C | Minority Interests in all subsidiaries | 0.00% | - | -0.95% | 54 | 0.00% | - | -0.98% | 54 |
| D | **Associates (Investment as per the equity method)** | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Pallavi Power and Mines Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| E | **Total** | **100.00%** | **44,621** | **100.00%** | **(5,701)** | **100.00%** | **163** | **100.00%** | **(5,538)** |

Note:
The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

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**50 Other Statutory information:**

(a) The Group has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.

(b) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The Group have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

**51 Subsequent Events**

a. During April 2023, one of the subsidiaries of the company, M/s. Beta Wind Farm Private Limited received a loan of Rs. 70,363 lakhs from Indian Renewable Energy Development Agency Limited (IREDA) towards refinancing the existing term loan and working capital facilities. In addition to the refinancing, additional term loan facility amounting to Rs. 490 lakhs has been received.

During July 2023, one of the step down subsidiaries of the company, M/s. Clarion Wind Farm Private Limited received a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.

b. During June'2023, one of the subsidiaries of the Company i.e. Orient Green Power (Maharashtra) Private Limited(OGPML) was struck off by "The Ministry of Corporate Affairs(MCA)" based on an application made by OGPML. The company did not any commence operations. Adequate provision has been considered in previous years and accordingly the impact of this event is insignificant on these restated consolidated financial statements.

c. The Stock Exchange BSE Limited and National Stock Exchange of India Limited have vide their letters dated June 28, 2023, each have approved the application of one of our promoters SEPC Limited to reclassify them from the promoter category to the public category.

**52 Rights Issue**

During the year, the company proposed to issue equity shares on a rights basis to the existing eligible equity shareholders for an amount aggregating up to Rs. 23,000 lakhs. The proceeds of the said issue are proposed to be utilized towards inter alia, repayment of borrowings availed by the company and its subsidiaries and general corporate purposes. The draft letter of offer dated September 07, 2022 duly approved by the Rights issues committee was filed by the company with Securities and Exchange Board of India ("SEBI") and the stock exchanges on which the Rights Equity Shares are proposed to be listed. The company received letters dated September 21, 2022 and September 19, 2022 from BSE and NSE, respectively granting in-principle approval for undertaking the Issue. Further, SEBI issued final observations on the DLOF vide its letter dated February 13, 2023. The company is in the process of filing the letter of offer with Stock Exchanges and SEBI.

**53 Disposal of Subsidiary/step down subsidiary**

a. During the year, the company disposed its entire shareholding held in M/s. Pallavi Power and Mines Limited, associate company. This investment is adequately provided for in earlier years and hence no impairment is required during the year.

b. Refer note 41.2

c. During the previous year, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated financial results.

d. During January 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided in earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations.

Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 51 lakhs is pending. The company has made full provision on these receivables on a prudent basis.

54 The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

55 The figures for previous year have been regrouped wherever necessary to confirm to the classification of the current year.

56 These restated consolidated financial information were approved by the Rights Issue Committee of the Board of Directors on July 27,2023 for submission to Stock Exchanges, Securities and Exchange Board of India , other regulatory authorities and for publishing in the letter of offer.

**In terms of our report attached**
**For G.D. Apte & Co.**
**Chartered Accountants**
**Firm Registration Number 100 515W**

Umesh S. Abhyankar
Partner
Membership Number: 113 053

Place : Pune
Date : July 27, 2023

**For and on behalf of the Board of Directors**

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R. Ganapathi
Director
DIN: 00103623

J. Ketteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : July 27, 2023

## CAPITALISATION STATEMENT

The following table sets forth our capitalization statement and the same has been adjusted for the Issue:

*(₹ in Lakhs)*

| Particulars | Pre-Issue as at September 30, 2023 | As adjusted for the Issue# |
|---|---|---|
| **Total Borrowings** | | |
| Current borrowings (A) | - | [•] |
| Non-current borrowings (including current maturity)* (B) | 82,405 | [•] |
| **Total Borrowings (C) = (A+B)** | **82,405** | [•] |
| | | |
| **Total Equity attributable to owners of the parent** | | |
| Equity Share Capital (D) | 98,072 | [•] |
| Reserves and Surplus (E) | (14,496) | [•] |
| **Total Equity attributable to owners of the parent (F) = (D+E)** | **83,576** | [•] |
| Non-Current Borrowings/Total Equity attributable to owners of the parent (B)/(F) | 0.99 | [•] |
| Total Borrowings/ Total Equity attributable to owners of the parent (C)/(F) | 0.99 | [•] |

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
*# To be populated post determination of Issue Price and at the time of filing of the Letter of Offer.*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our limited review unaudited consolidated financial results for the six-month period ended September 30, 2023, and September 30, 2022 and our restated consolidated financial information for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, included in this Draft Letter of Offer. Our limited review unaudited consoliadted financial results for the six months period ended September 30, 2023, and September 30, 2022 and our restated consolidated financial statements for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Restated Consolidated Financial Statements and Limited Review Unaudited Consolidated Financial Results of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 25 and 18, respectively.*

*Our financial year ends on March 31 of each year, so all references to a particular "financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. References to the "Company", "we", "us" and "our" in this chapter refer to Orient Green Power Company Limited on a consolidated basis, as applicable in the relevant fiscal period, unless otherwise stated.*

### OVERVIEW OF OUR BUSINESS

We are an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy power plants. Currently our portfolio includes wind energy.

As on September 30, 2023, our aggregate installed capacity is 402.3 Mega Watt (MW). Our Business is highly dependent on the performance and revenue of our subsidiaries. Our subsidiaries contribute 100 % of the Total Revenue on a Consolidated Basis in FY 2023, 2022 and 2021 and the Half Year Ended September 30, 2023 respectively.

As of September 30, 2023, we have 45 customers in total and out of the same only 2 are state owned utilities and remaining are Commercial and Industrial Customers.

We have a diverse customer base with a mixture of off-take arrangements. Our customers include State utilities, private commercial and industrial consumers (C & I Consumers). In respect of C & I consumers, we enter into Power Purchase Agreements (PPAs)/Energy Wheeling Agreements (EWAs) with varying pricing arrangements depending on the type of customer, available tariffs, location and tenure. In respect of power sale to state utilities, we have long term PPA either under Feed in Tariff (FIT) or under Average Power Purchase Cost (APPC) rates.

#### Wind Energy Business

Our wind farms are located in the states of Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka, which are among the top four Indian states with the highest wind potential. In addition, the company owns a 10.5 MW Wind farm in Croatia, Europe. As of September 30, 2023, our total installed capacity is 402.3 MW. All the wind energy assets are owned through our subsidiaries/ step down subsidiaries.

#### Sale of electricity

We sell power from our wind energy projects to private power consumers seeking to supplement state power supplies for captive purposes pursuant to short-term PPAs in states where such sales are permitted, such as Tamil Nadu. Our captive consumers are generally larger power consumers having a greater need for reliable power and benefit from additional sources of electricity.

Further, we sell some of the power from our wind energy projects to State owned distribution companies (Discoms) pursuant to long-term PPAs which are approximately 25 years in length. Long-term PPAs provide us with increased visibility on the revenue stream and an assured off-take.

**Generation Based Incentive (GBI)**

GBI was introduced by the Government to encourage investments in wind energy generators and incentive of 50 paise per unit was given under the scheme subject to the condition that the accelerated depreciation is not claimed under Income Tax Act. This is available for a maximum period of 10 years subject to a cap of ₹ 10 million per MW. Presently, we are claiming GBI in respect of 7.2 MW (75.6 MW upto FY 2022-23) of our wind assets.

**SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF THE OPERATIONS**

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"Risk Factors"* on page 25 of this draft letter of offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any adverse revision in tariff/REC floor price revision by Central Electricity Regulatory Commission (CERC).
- Levy of any new tax or increase in charges such as Transmission charges, Operating and Maintenance charges, Wheeling charges etc.,
- Loss of one or more of our key customers and/or maintenance contractors;
- An increase in the productivity and overall efficiency of our competitors;
- Unfavourable wind patterns resulting in reduced wind availability;
- Delays in recovering dues from state owned distribution companies resulting in loan defaults;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Delays in collection of dues/receivables from state-owned distribution companies resulting in delays/defaults of our loan commitments;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

**SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies have been applied consistently to the periods presented in the Restated Audited Consolidated Financial Statements for the Fiscals 2023, 2022 and 2021 and the Limited Reviewed Unaudited Consolidated Financial Results for the period ended September 30, 2023, and September 30, 2022. For details of our significant accounting policies, please refer section titled *"Financial Information"* on page 157.

**CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS**

Except as mentioned in chapter *"Financial Information"* on page 157, there has been no change in accounting policies in last 3 years.

**RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS**

For details, see section titled *"Financial Information"* on page 157.

**Principal components of our statement of profit and loss account**

The following descriptions set forth information with respect to the key components of the Restated Consolidated Financial Statements for the fiscals 2023, 2022 and 2021.

**Total income**

**Our revenue comprises of:**

*Revenue from operations*

Our revenue from operations is predominantly from sale of power and other operating revenues comprising income from Renewable Energy Certificates and generation-based incentives.

*Other Income*

Other income comprises Bank deposits, interest income, profits from sale of investments, provisions for write back of creditors, Interest waivers, gains from mutual fund investments and sale of scrap.

*Expenses*

Our expenses primarily comprise cost of maintenance, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

*Cost of maintenance*

Cost of maintenance expense include the expense incurred for upkeep of windmills to ensure continuous generation and include such expenses incurred towards breakdown maintenance.

*Employee benefit expenses*

Employee benefit expense consists of salaries and wages, provident fund, gratuity expense and staff welfare expenses.

*Finance cost*

Finance cost comprises interest expenses on term loans, current borrowing, lease liabilities and other borrowing costs.

*Depreciation and Amortization Expense*

Depreciation and amortization expense comprises of depreciation/amortization on property, plant and equipment, office equipment, furniture & fixtures, vehicles, leasehold assets, computers, mobiles, buildings, roads and civil structures, software, technical knowhow and other Intangible assets.

*Other expenses*

Other expenses comprises power & fuel expenses, Rent, Repairs and Maintenance – others, Insurance, Rates and Taxes, Communication, Travelling and conveyance, printing and stationary, Freight and forwarding, Sales commission, Hire Charges, Sitting Fees, Legal and professional charges, Payments to auditors, Provision for doubtful trade receivables, Deposits written off, Bad debts written off, Net loss on foreign currency transactions and translation, Electricity Charges, Bank charges, Watch and Ward and Miscellaneous expenses.

*Tax expenses*

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted as at the relevant balance sheet date.

**RESULTS OF OPERATIONS**

The following table sets forth, for the periods indicated, certain items from our restated consolidated financial statements, in each case also stated as a percentage of our total income:

*(₹ in Lakhs)*

| Particulars | March 31, 2023 | Percentage of Total Income (%) | March 31, 2022 | Percentage of Total Income (%) | March 31, 2021 | Percentage of Total Income (%) |
|---|---|---|---|---|---|---|
| **CONTINUED OPERATIONS** | | | | | | |
| **INCOME** | | | | | | |
| Revenue from Operations | 25,831 | 89.01 | 31,063 | 98.54 | 25,475 | 97.50 |
| Fixed Charges & other reimbursements | - | - | - | - | 200 | 0.77 |
| Other Income | 3,190 | 10.99 | 459 | 1.46 | 452 | 1.73 |
| **Total Income (A)** | **29,021** | **100.00** | **31,522** | **100.00** | **26,127** | **100.00** |
| **EXPENDITURE** | | | | | | |
| Cost of Maintenance | 5,129 | 17.67 | 5,128 | 16.27 | 5,086 | 19.47 |
| Employees Benefit Cost | 1,279 | 4.41 | 1,116 | 3.54 | 1,190 | 4.55 |
| Finance Cost | 10,824 | 37.30 | 12,161 | 38.58 | 13,816 | 52.88 |
| Depreciation and Amortisation Expenses | 8,295 | 28.58 | 8,862 | 28.11 | 9,099 | 34.83 |
| Other Expenses | 2,318 | 7.99 | 2,432 | 7.72 | 2,851 | 10.91 |
| **Total Expenses (B)** | **27,845** | **95.95** | **29,699** | **94.22** | **32,042** | **122.64** |
| Profit/(Loss) before exceptional items and tax (A -B) | 1,176 | 4.05 | 1,823 | 5.78 | (5,915) | (22.64) |
| Exceptional Items | 2,334 | 8.04 | 2,832 | 8.98 | 844 | 3.23 |
| **Profit/(Loss) before tax** | **3,510** | **12.09** | **4,655** | **14.77** | **(5,071)** | **(19.41)** |
| **Tax Expenses** | | | | | | |
| Current Tax | - | - | - | - | - | - |
| Deferred Tax | - | - | - | - | - | - |
| **Profit/(Loss) for the year from continued operations after Tax** | **3,510** | **12.09** | **4,655** | **14.77** | **(5,071)** | **(19.41)** |
| **DISCONTINUED OPERATIONS** | | | | | | |
| Profit/(Loss) from discontinued operations before Tax | (177) | (0.61) | (1,077) | (3.42) | (630) | (2.41) |
| Less: Tax expense of discontinued operations | - | - | - | - | - | - |
| **Profit/(Loss) from discontinued operations after Tax** | **(177)** | **(0.61)** | **(1,077)** | **(3.42)** | **(630)** | **(2.41)** |
| **Profit/(Loss) for the year** | **3,333** | **11.48** | **3,578** | **11.35** | **(5,701)** | **(21.82)** |
| **Other Comprehensive Income** | | | | | | |
| (i) Items that will not be reclassified to profit or (loss): | | | | | | |
| - Remeasurement of Defined Benefit Obligations | (120) | (0.41) | 4 | 0.01 | 6 | 0.02 |
| (ii) Items that may be reclassified to profit or (loss): | | | | | | |
| - Recycled to statement of profit & (loss) on closure of hedging arrangements | - | - | - | - | 22 | 0.08 |
| - Exchange differences in translating the financial statements of foreign operations | 277 | 0.95 | (100) | (0.32) | 135 | 0.52 |
| **Total Other Comprehensive Income/(Loss)** | **157** | **0.54** | **(96)** | **(0.30)** | **163** | **0.62** |

| Particulars | March 31, 2023 | Percentage of Total Income (%) | March 31, 2022 | Percentage of Total Income (%) | March 31, 2021 | Percentage of Total Income (%) |
|---|---|---|---|---|---|---|
| **Total comprehensive Income/(loss) for the year** | **3,490** | **12.03** | **3,482** | **11.05** | **(5,538)** | **(21.20)** |
| **Profit/(Loss) for the year attributable to:** | | | | | | |
| **- Owners of the company** | | | | | | |
| (a) Continuing Operations | 3,381 | 11.65 | 4,324 | 13.72 | (5,277) | (20.20) |
| (b) Discontinued Operations | (122) | (0.42) | (826) | (2.62) | (478) | (1.83) |
| | | | | | | |
| **- Non-controlling interest** | | | | | | |
| (a) Continuing Operations | 129 | 0.44 | 331 | 1.05 | 206 | 0.79 |
| (b) Discontinued Operations | (55) | (0.19) | (251) | (0.80) | (152) | (0.58) |
| | **3,333** | **11.48** | **3,578** | **11.35** | **(5,701)** | **(21.82)** |
| | | | | | | |
| **Other comprehensive Income/(loss) for the year attributable to:** | | | | | | |
| **- Owners of the company** | | | | | | |
| (a) Continuing Operations | 157 | 0.54 | (96) | (0.30) | 163 | 0.62 |
| (b) Discontinued Operations | - | - | - | - | - | - |
| | | | | | | |
| **- Non-controlling interest** | | | | | | |
| (a) Continuing Operations | - | - | - | - | - | - |
| (b) Discontinued Operations | - | - | - | - | - | - |
| | **157** | **0.54** | **(96)** | **(0.30)** | **163** | **0.62** |
| **Total comprehensive Income/(loss) for the year attributable to:** | | | | | | |
| - Owners of the company | 3,416 | 11.77 | 3,402 | 10.79 | (5,592) | (21.40) |
| - Non-controlling interest | 74 | 0.25 | 80 | 0.25 | 54 | 0.21 |
| | **3,490** | **12.03** | **3,482** | **11.05** | **(5,538)** | **(21.20)** |

**Comparison of Historical Results of Operations**

**Fiscal 2023 compared to Fiscal 2022**

**Total Income**

Our total income for Fiscal 2023 was ₹ 29,021 Lakhs as compared to ₹ 31,522 Lakhs for Fiscal 2022, representing a decrease of 7.93%. The reduction is mainly attributed to lower wind availability during the year and the previous year other operating revenues included a one-time income of ₹ 2,466 Lakhs due to resumption in REC trading. Besides this, other income has increased by ₹ 2,731 Lakhs.

**Total revenue comprises of:**

*Revenue from operations*

Our revenue from operations for the Fiscal 2023 was ₹ 25,831 Lakhs as compared to ₹ 31,063 Lakhs for the Fiscal 2022, representing a decrease of 16.84%. The reduction is mainly attributed to lower wind availability during the year and the previous year other operating revenues included a one-time income of ₹ 2,466 Lakhs due to resumption in REC trading.

*Other income*

Our other income for the Fiscal 2023 was ₹ 3,190 Lakhs as compared to ₹ 459 Lakhs for the Fiscal 2022, representing an increase of 594.99%. The increase in other income was primarily due to the impact of interest waivers received during the year, Writeback of liabilities no longer required and gain on mutual fund investments.

**Expenditure**

Our total expenditure for the Fiscal 2023 was ₹ 27,845 Lakhs as compared to ₹ 29,699 Lakhs for the Fiscal 2022, representing a decrease of 6.24%.

*Cost of Maintenance*

Our Cost of Maintenance for the Fiscal 2023 was ₹ 5,129 Lakhs as compared to ₹ 5,128 Lakhs for the Fiscal 2022, representing an increase of 0.02%. The increase is primarily to increase in consumption of spares.

*Employee benefit expenses*

Our employee benefit expenses for the Fiscal 2023 was ₹ 1,279 Lakhs as compared to ₹ 1,116 Lakhs for the Fiscal 2022, representing an increase of 14.61%. The marginal increase in employee benefit expense is on account of increments and a few employee additions during the current year.

*Finance cost*

Finance cost for the Fiscal 2023 was ₹ 10,824 Lakhs as compared to ₹ 12,161 Lakhs for the Fiscal 2022 representing a decrease of 10.99%.

The interest expense has reduced by Rs. 1,337 lakhs primarily on account of repayment of Rs. 13,620 lakhs of principle. Further, increase in other borrowing cost by Rs. 111 lakhs is on account of one time term loan processing and rating fee incurred during the year.

*Depreciation and Amortization Expenses*

Our depreciation and amortization expenses for the Fiscal 2023 was ₹ 8,295 Lakhs as compared to ₹ 8,862 Lakhs for the Fiscal 2022, representing a decrease of 6.40%. The decrease is on account of certain windmills completing their useful life.

*Other expenses*

Our other expenses for the Fiscal 2023 was ₹ 2,318 Lakhs as compared to ₹ 2,432 Lakhs for the Fiscal 2022, representing a decrease of 4.69%. The decrease is primarily due to the reduction in net loss on foreign currency transactions and translations by ₹ 175 Lakhs. Further, there is a decrease in Expected Credit Loss (ECL) provision, rates and taxes aggregating to ₹ 150 Lakhs.

*Exceptional Items*

Our exceptional items for the Fiscal 2023 was ₹ 2,334 Lakhs as compared to ₹2,832 Lakhs for the Fiscal 2022, representing a decrease of 17.58%. The nature of exceptional items for the two years differ and are not comparable as such. The differential tariff claim of Rs. 2,441 lakhs during the previous year and the profit on sale of assets during the current year contributed significantly to the exceptional items.

The decrease is primarily on account of increase in provision for structural restructuring expense by ₹ 152 Lakhs, increase in interest expense by ₹ 60 Lakhs during the current year and differential tariff claim of by ₹ 2,441 Lakhs received during the previous year. Besides, the profit on sale of assets is comparatively higher by ₹ 1,927 Lakhs.

*Consolidated Profit / (Loss) after tax (Net Profit)*

Our consolidated profit after tax for the Fiscal 2023 was ₹ 3,333 Lakhs as compared to a profit after tax of ₹ 3,578 Lakhs for the Fiscal 2022, representing decrease in profit by 6.85%.

**Fiscal 2022 compared to Fiscal 2021**

**Total Income**

Our total revenue for Fiscal 2022 was ₹ 31,522 Lakhs as compared to ₹ 26,270 Lakhs for Fiscal 2021, representing an increase of 19.99%. The increase in total revenue was primarily due to resumption of Renewable Energy Certificate (REC) trading contributing ₹ 4,802 Lakhs which includes the RECs accrued in the previous year aggregating to ₹ 2,466 Lakhs and an increase in the sale of power by ₹ 755 Lakhs due to increased power generation. Besides this, other income has reduced by ₹ 336 Lakhs.

**Total revenue comprises of:**

*Revenue from operations*

Our revenue from operations for the Fiscal 2022 was ₹ 31,063 Lakhs as compared to ₹ 25,475 Lakhs for the Fiscal 2021, representing an increase of 21.94%. The increase is primarily due to resumption of Renewable Energy Certificate (REC) trading contributing ₹ 4,802 Lakhs which includes the RECs accrued in the previous year aggregating to ₹ 2,466 Lakhs and an increase in the sale of power by ₹ 755 Lakhs due to increased power generation.

*Fixed charges & Other reimbursement*

Our Other reimbursements for the Fiscal 2022 was nil as compared to ₹ 200 Lakhs for the Fiscal 2021.

*Other income*

Our other income for the Fiscal 2022 was ₹ 459 Lakhs as compared to ₹ 595 Lakhs for the Fiscal 2021, representing a decrease of 22.86%. The decrease in other income was primarily due to the impact of difference in foreign currency translations and gain on mutual fund investments.

**Expenditure**

Our total expenditure for the Fiscal 2022 was ₹ 29,699 Lakhs as compared to ₹ 32,185 Lakhs for the Fiscal 2021, representing a decrease of 7.72%.

*Cost of Maintenance*

Our Cost of Maintenance for the Fiscal 2022 was ₹ 5,128 Lakhs as compared to ₹ 5,086 Lakhs for the Fiscal 2021, representing an increase of 0.83%. The increase is primarily due to contract price escalation and marginal increase in consumption of spares.

*Employee benefit expenses*

Our employee benefit expenses for the Fiscal 2022 was ₹ 1,116 Lakhs as compared to ₹ 1,190 Lakhs for the Fiscal 2021, representing a decrease of 6.22 %. The reduction was primarily due to retirement of Managing Director, Company Secretary and resignation of few other employees. While the Managing Director appointment is made in 30th March 2022, other responsibilities were assigned to existing employees resulting in reduction in expense.

*Finance cost*

Finance cost for the Fiscal 2022 was ₹ 12,161 Lakhs as compared to ₹ 13,816 Lakhs for the Fiscal 2021 representing a decrease of 11.98%.

This interest expense reduced by Rs. 1,436 lakhs primarily on account of repayment of Rs.15,419 lakhs of principle and average interest rate reduction by 1% on borrowings . Further, reduction in other borrowing cost by Rs.250 lakhs is on account of closure of hedge contracts during previous year and one time term loan processing fee incurred during previous year.

*Depreciation and Amortization Expenses*

Our depreciation and amortization expenses for the Fiscal 2022 was ₹ 8,862 Lakhs as compared to ₹ 9,099 Lakhs for the Fiscal 2021, representing a decrease of 2.60%. The decrease is on account of certain windmills completing their useful life.

*Other expenses*

Our other expenses for the Fiscal 2022 was ₹ 2,432 Lakhs as compared to ₹ 2,994 Lakhs for the Fiscal 2021, representing a decrease of 18.77%. The decrease is primarily due to the reduction in Expected Credit Loss (ECL) provision by ₹ 836 Lakhs. Further, there is an increase in certain charges levied by distribution companies and insurance expenses aggregating to ₹ 258 Lakhs.

*Exceptional Items*

Our exceptional items for the Fiscal 2022 was ₹ 2,832 Lakhs as compared to ₹ 844 Lakhs for the Fiscal 2021, representing an increase of 235.55%. The increase is primarily on account of income towards differential tariff claim of ₹ 2,441 Lakhs made by an SPV and net gain on modification of lease amounting to ₹ 123 Lakhs. Besides, the profit on sale of assets/impairment is comparatively lower by ₹ 512 Lakhs.

*Restated Consolidated Profit / (Loss) after tax (Net Profit)*

Our restated consolidated profit after tax for the Fiscal 2022 was ₹ 3,578 Lakhs as compared to a loss after tax of ₹ 5,701 Lakhs for the Fiscal 2021, representing increase in profit by 162.76%.

**Six Months Period ended September 30, 2023, compared with Six Months Period ended September 30, 2022**

*(₹ in Lakhs)*

| Particulars | Period ended September 30, 2023 (Consolidated) | | Period ended September 30, 2022 (Consolidated) | |
|---|---|---|---|---|
| | Amount | Percentage of Total Income (%) | Amount | Percentage of Total Income |
| **CONTINUED OPERATIONS** | | | | |
| **INCOME** | | | | |
| Revenue from Operations | 20,098 | 98.82% | 18,551 | 99.51% |
| Other Income | 240 | 1.18% | 92 | 0.49% |
| **Total Income (A)** | **20,338** | **100.00%** | **18,643** | **100.00%** |
| **EXPENDITURE** | | | | |
| Finance costs | 4,078 | 20.05% | 5,413 | 29.04% |
| Cost of Maintenance | 2,498 | 12.28% | 2,510 | 13.46% |
| Employee benefit expenses | 713 | 3.51% | 610 | 3.27% |
| Depreciation and amortisation expense | 4,117 | 20.24% | 4,148 | 22.25% |
| Other Expenses | 1,044 | 5.13% | 1,387 | 7.44% |
| **Total Expenses (B)** | **12,450** | **61.21%** | **14,068** | **75.46%** |
| **Profit/(Loss) before exceptional items and tax (A-B)** | **7,888** | **38.79%** | **4,575** | **24.54%** |
| Exceptional items | 541 | 2.66% | (69) | (0.37)% |
| **Profit/(Loss) before tax** | **8,429** | **41.45%** | **4,506** | **24.17%** |
| **TAX EXPENSES** | | | | |
| Current tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| **Total Tax** | - | - | - | - |
| **Profit/(Loss) for the period from continuing operations (after tax)** | **8,429** | **41.45%** | **4,506** | **24.17%** |
| **DISCONTINUED OPERATIONS** | | | | |

| Particulars | Period ended September 30, 2023 (Consolidated) | | Period ended September 30, 2022 (Consolidated) | |
|---|---|---|---|---|
| | Amount | Percentage of Total Income (%) | Amount | Percentage of Total Income |
| Profit/(Loss) from discontinued operations before Tax | - | - | (250) | (1.34)% |
| Less: Tax expense of discontinued operations | - | - | - | - |
| **Profit/(Loss) from discontinued operations after Tax** | - | - | **(250)** | **(1.34)%** |
| **Profit/(Loss) for the period** | **8,429** | **41.45%** | **4,256** | **22.83%** |
| **Other Comprehensive Income** | | | | |
| **(i) Items that will not be reclassified to profit or (loss):** | | | | |
| - Remeasurement of Defined Benefit Obligations | (60) | (0.30)% | (1) | (0.01)% |
| **(ii) Items that may be reclassified to profit or (loss):** | | | | |
| - Exchange differences in translating the financial statements of foreign operations | (63) | (0.31)% | (175) | (0.94)% |
| **Total Other Comprehensive Income/(Loss)** | **(123)** | **(0.61)%** | **(176)** | **(0.95)%** |
| **Total comprehensive Income/(loss) for the period** | **8,306** | **40.84%** | **4,080** | **21.88%** |
| **Profit/(Loss) for the period attributable to:** | | | | |
| - Owners of the company | 8,337 | 41.00% | 4,269 | 22.90% |
| - Non-controlling interest | 92 | 0.45% | (13) | (0.07)% |
| **Profit/(Loss) for the period** | **8,429** | **41.44%** | **4,256** | **22.83%** |
| **Other comprehensive Income/(loss) for the period attributable to:** | | | | |
| - Owners of the company | (123) | (0.61)% | (176) | (0.95)% |
| - Non-controlling interest | - | - | - | - |
| **Total Other Comprehensive Income/(Loss)** | **(123)** | **(0.61)%** | **(176)** | **(0.95)%** |
| **Total comprehensive Income/(loss) for the period year attributable to:** | | | | |
| - Owners of the company | 8,214 | 40.39% | 4,093 | 21.95% |
| - Non-controlling interest | 92 | 0.45% | (13) | (0.07)% |
| **Total Comprehensive Income/(Loss) for the period** | **8,306** | **40.84%** | **4,080** | **21.88%** |

**Total Income**

Our total income for the period ended September 30, 2023, was ₹ 20,338 Lakhs as compared to ₹ 18,643 Lakhs for the period ended September 30, 2022, representing an increase of 9.09%. The increase is primarily on account of an increase in generation of power along with increased interest income. Besides this, other operating revenue has reduced by ₹ 1,499 Lakhs.

Total revenue comprises of:

**Revenue**

*Revenue from operations*

Our revenue from operations for the period ended September 30, 2023, was ₹ 20,098 Lakhs as compared to ₹ 18,551 Lakhs for the period ended September 30, 2022, representing an increase of 8.34%. The increase is

primarily on account of an increase in sale of power by ₹ 3,046 lakhs due to improved power generation coupled with tariff increase. Besides this, other operating revenue has reduced by ₹ 1,499 Lakhs. This is on account of opting out 129.3 MW from REC scheme.

*Other income*

Our other income for the period ended September 30, 2023, was ₹ 240 Lakhs as compared to ₹ 92 Lakhs for the period ended September 30, 2022, representing an increase of 160.87%. The increase in other income was due to increased interest income and certain write back of provisions by ₹ 148 lakhs.

**Expenditure**

Our total expenditure for the period ended September 30, 2023, was ₹ 12,450 Lakhs as compared to ₹ 14,068 Lakhs for the period ended September 30, 2022, representing a decrease of 11.50%.

*Cost of Maintenance*

Our Cost of Maintenance for the period ended September 30, 2023, was ₹ 2,498 Lakhs as compared to ₹ 2,510 Lakhs for the period ended September 30, 2022, representing a marginal decrease of 0.48%. The reduction is primarily on account of reduced maintenance expenses in a few contracts despite increase in consumption of stores.

*Employee benefit expenses*

Our employee benefit expenses for the period ended September 30, 2023, was ₹ 713 Lakhs as compared to ₹ 610 Lakhs for the period ended September 30, 2022, representing an increase of 16.89%. The increase in employee benefit expense is on account of regular appraisal/ increments.

*Finance cost*

Finance cost for the period ended September 30, 2023, was ₹ 4,078 Lakhs as compared to ₹ 5,413 Lakhs for the period ended September 30, 2022, representing a decrease of 24.66%. This decrease of ₹ 1,335 Lakhs is primarily on account of refinancing of term loan obligations with lower interest rates and repayment of term loan obligation.

*Depreciation and Amortization Expenses*

Our depreciation and amortization expenses for the period ended September 30, 2023, was ₹ 4,117 Lakhs as compared to ₹ 4,148 Lakhs for the period ended September 30, 2022, representing a decrease of 0.75% on account of certain windmills completing their useful life.

*Other expenses*

Our other expenses for the period ended September 30, 2023, was ₹ 1,044 Lakhs as compared to ₹ 1,387 Lakhs for the period ended September 30, 2022, representing a decrease of 24.73 % which is predominantly on account of reduction in Expected Credit Loss (ECL) provision by ₹ 353 Lakhs.

*Exceptional Items*

Our Exceptional items for the period ended September 30, 2023, was ₹ 541 Lakhs as compared to ₹ (69) Lakhs for the period ended September 30, 2022, representing an increase of 884.06%. The increase is primarily on account of increased profit from sale of assets by ₹ 197 Lakhs. The increase is on account of loss on sale of RECs and provision on inventory amounting to ₹ 364 Lakhs whereas the interest expense of exceptional nature and structural strengthening expense reduced by ₹ 368 Lakhs and ₹441 Lakhs respectively.

*Consolidated Profit/ (Loss) before tax*

On account of factors stated above, our Consolidated Profit before tax for the period ended September 30, 2023, was ₹ 8,429 Lakhs as compared to ₹ 4,256 Lakhs for the period ended September 30, 2022, representing an increase of 98.05%.

*Consolidated Profit/ (Loss) after tax (Net Profit)*

On account of factors stated above, our Consolidated Profit after tax for the period ended September 30, 2023, was ₹ 8,429 Lakhs as compared to ₹ 4,256 Lakhs for the period ended September 30, 2022, representing an increase of 98.05%.

**CASH FLOWS**

The following table sets forth certain information relating to our cash flows with respect to operating activities, investing activities and financing activities for the periods indicated:

*(in ₹ Lakhs)*

| Particulars | Fiscal 2023 (Consolidated) | Fiscal 2022 (Consolidated) | Fiscal 2021 (Consolidated) |
|---|---|---|---|
| Net (loss) / profit before tax | 3,333 | 3,578 | (5,701) |
| Net cash from/ (used in) operating activities | 22,870 | 22,098 | 18,995 |
| Net cash from/ (used in) investing activities | 307 | 2,096 | 5,808 |
| Net cash from/ (used in) financing activities | (22,929) | (24,632) | (24,290) |
| Net increase/ (decrease) in cash and cash equivalents | 248 | (438) | 513 |
| Cash and cash equivalents at the beginning of the year/period | 829 | 1,355 | 819 |
| Exchange differences on translation of foreign currency cash and cash equivalents | 24 | 15 | 23 |
| Effects on derecognition of subsidiary | - | (103) | - |
| Cash and cash equivalents at year/period end | 1,101 | 829 | 1,355 |

**Operating activities**

Operating activities comprise of profit/(loss) for the year before interest, depreciation and finance charges, changes in working capital and further adjustment of non-cash items.

Net cash from operating activities for the period ended March 31, 2023 was ₹ 22,870 Lakhs as compared to the Net Profit before tax of ₹ 3,333 Lakhs for the same period. This difference is primarily on account of trade, other payables and increased receivables/claims.

Net cash from operating activities for the period ended March 31, 2022 was ₹ 22,098 Lakhs as compared to the Net Profit before tax of ₹ 3,578 Lakhs for the same period. This difference is primarily on account of trade, other payables and increased receivables/claims.

Net cash from operating activities for the period ended March 31, 2021 was ₹ 18,995 Lakhs as compared to the Net loss before tax of ₹ 5,701 Lakhs for the same period. This difference is primarily on account of trade, other payables and increased receivables/claims.

**Investing activities**

Investing activities comprises of purchase of property, plant and equipment, proceeds from disposal of Property, Plant and Equipment, repayment of loan from related parties and interest received from Inter corporate loans and Bank deposits.

Net cash generated from investing activities for period ended March 31, 2023, was ₹ 307 Lakhs. This was predominantly on account of Rs.730 Lakhs of proceeds received from/advances for disposal of Property, Plant and Equipment, and decrease in deposits by ₹ 340 lakhs.

Net cash generated from investing activities for period ended March 31, 2022 was ₹ 2,096 Lakhs. This was predominantly on account of Rs.2,132 Lakhs of proceeds received from/advances for disposal of Property, Plant and Equipment.

Net cash generated from investing activities for period ended March 31, 2021 was ₹ 5,808 Lakhs. This was mainly on account of Rs. 5,092 Lakhs of loan repayments from the related parties and Rs. 1,430 Lakhs of proceeds from disposal of property, plant and equipment.

**Financing activities**

Financing activities comprises of payment of lease liabilities, proceeds from long term borrowings-banks/others, repayment of long-term borrowings banks/others, proceeds from short term borrowings and interest.

Net cash used in financing activities for the period ended March 31, 2023 was ₹ 22,929 Lakhs. This was predominantly on account of repayment of principal and interest of Rs. 13,620 Lakhs and ₹ 10,386 Lakhs respectively. Besides this there are proceeds from long-term borrowings of Rs. 1,101 Lakhs

Net cash used in financing activities for the period ended March 31, 2022 was ₹ 24,632 Lakhs. This was predominantly on account of repayment of principal and interest of Rs. 15,419 Lakhs and ₹ 11,748 Lakhs respectively. Besides this there are proceeds from long-term borrowings of Rs. 2,660 Lakhs

Net cash used in financing activities for the period ended March 31, 2021 was ₹ 24,290 Lakhs. This was predominantly on account of repayment of principal and interest of Rs. 12,665 Lakhs and ₹ 11,185 Lakhs respectively.

**CASHFLOW FOR PERIOD ENDED SEPTEMBER 30, 2023, COMPARED WITH PERIOD ENDED SEPTEMBER 30, 2022**

The following table sets forth certain information relating to our cash flows with respect to operating activities, investing activities and financing activities for the periods indicated, on a consolidated basis:

*(in ₹ Lakhs)*

| Particulars | Period ended September 30, 2023 | Period ended September 30, 2022 |
|---|---|---|
| Net profit/ (loss) before tax | 8,429 | 4,256 |
| Net cash from/ (used in) operating activities | 15,298 | 10,742 |
| Net cash from/ (used in) investing activities | (6,291) | (153) |
| Net cash from/ (used in) financing activities | (2,241) | (10,703) |
| **Net increase/ (decrease) in cash and cash equivalents** | **6,766** | **(114)** |
| Cash and cash equivalents at the beginning of the period | 1,101 | 829 |
| Exchange differences on translation of foreign currency cash and cash equivalents | (6) | (18) |
| **Cash and cash equivalents at period end** | **7,861** | **697** |

**Operating activities**

Operating activities comprise of profit/(loss) for the period before interest, depreciation and finance charges, changes in working capital and further adjustment of non-cash items.

Net cash from operating activities for the period ended September 30, 2023, was ₹ 15,298 Lakhs as compared to the Net Profit before tax of ₹ 8,429 Lakhs for the same period. This difference is primarily on account of trade, other payables and increased receivables/claims.

Net cash from operating activities for the period ended September 30, 2022, was ₹ 10,742 Lakhs as compared to the Net Profit before tax of ₹ 4,256 Lakhs for the same period. This difference is primarily on account of trade, other payables and increased receivables/claims.

**Investing activities**

Investing activities comprises of purchase of property, plant, and equipment, proceeds from disposal of Property, Plant and Equipment, repayment of loan from related parties and interest received from Inter corporate loans and Bank deposits.

Net cash used in investing activities for the period ended September 30, 2023, was ₹ 6,291 Lakhs. This was predominantly on account of an increase in deposits and investments by Rs. 6,338 lakhs and Rs. 997 lakhs respectively.

Net cash used in investing activities for the period ended September 30, 2022, was ₹ 153 Lakhs. This was predominantly on account of increase in investments by Rs. 1,027 lakhs. The Proceeds from disposal of Property, Plant & Equipment and closure of deposits contributed to an inflow of Rs. 600 Lakhs & Rs. 250 Lakhs respectively.

**Financing activities**

Financing activities comprises proceeds from issue of shares, long term borrowings-banks/others, repayment of long-term borrowings banks/others, proceeds from short term borrowings, interest and payment of lease liabilities.

Net cash used in financing activities for the period ended September 30, 2023, was ₹ 2,241 Lakhs. This was predominantly on account of repayment of principal and interest to Banks and Financial Institutions amounting to Rs. 4,311 Lakhs and Rs. 3,877 Lakhs respectively. Besides this, there are repayment of long-term borrowings from related parties amounting to Rs. 16,441 Lakhs. Share issue proceeds contributed to Rs. 22,999 lakhs.

Net cash used in financing activities for the period ended September 30, 2022, was ₹ 10,703 Lakhs. This was predominantly on account of repayment of principal and interest to Banks and Financial Institutions amounting to Rs. 6,124 Lakhs and Rs. 5,266 Lakhs respectively. Besides this, there are proceeds of long-term borrowings from related parties amounting to Rs. 702 Lakhs.

**VARIATION IN NET PROFIT AFTER TAX:**

The following table sets forth certain information relating to our Net Profit based on restated consolidated financial statement for the Fiscal ended 2023, 2022 and 2021 as follows:

***(in ₹ Lakhs)***

| Particulars | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|
| Net (loss) / profit after tax | 3,333 | 3,578 | (5,701) |

**Fiscal 2023 compared to Fiscal 2022**

Consolidated profit after tax for the Fiscal 2023 was ₹ 3,333 Lakhs as compared to a profit after tax of ₹ 3,578 Lakhs for the Fiscal 2022, representing decrease in profit by 7% due to following reasons:-

Fiscal 2023 witnessed decrease in profit after tax by ₹ 245 Lakhs on account of decrease in total income and Exceptional items by ₹ 2,501 Lakhs and ₹ 498 Lakhs respectively. Also, reduction in total expenditure by ₹ 1,854 Lakhs.

Decrease in total income by ₹ 2,501 Lakhs is mainly due to lower wind availability during the Fiscal 2023 and absence of one time income of ₹ 2,466 Lakhs (of Fiscal 2022) that arose from to resumption in REC trading. And increase in other income by ₹ 2,731 Lakhs during Fiscal 2023 is on account of interest waivers received, liability writeback and gain on mutual fund investments.

Decrease in Exceptional item of ₹ 498 Lakhs between Fiscal 2023 and Fiscal 2022 and are not comparable as such. But the decrease is due to differential tariff claim of ₹ 2,441 lakhs made during Fiscal 2022 and increase in profit on sale of assets by ₹ 1,927 Lakhs in Fiscal 2023.

Reduction in Total expenditure by ₹ 1,854 Lakhs is mainly due to decrease in interest expenses by ₹ 1,337 lakhs and decrease in depreciation by ₹ 567 Lakhs. Decrease in interest expenses is primarily on account of repayment

of principal obligations and reduction in interest rates. And decrease in depreciation is on account of certain windmills completing their useful life.

**Fiscal 2022 compared to Fiscal 2021**

Consolidated profit after tax for the Fiscal 2022 was ₹ 3,578 Lakhs as compared to a loss after tax of ₹ 5,701 Lakhs for the Fiscal 2021, representing increase in profit by 163%.

Fiscal 2022 witnessed increase in profit after tax by ₹ 9,279 Lakhs on account of increase in Total income and Exceptional items by ₹ 5,395 Lakhs and ₹ 1,988 Lakhs respectively. Also, reduction in total expenditure by ₹ 2,343 Lakhs. Besides, the net expense on discontinued operations increased by ₹ 447 lakhs during the financial year ended 2022.

The increase in total income is primarily on account of resumption in Renewable Energy Certificate (REC) trading post the set aside order passed by the Appellate Tribunal for Electricity (APTEL) on the revision of floor and forbearance prices by Central Energy Regulatory Commission (CERC) contributing to ₹ 4,802 Lakhs which includes the RECs accrued aggregating to ₹ 2,466 Lakhs pertaining to Fiscal 2021 and an increase in the revenue from sale of power by ₹ 755 Lakhs due to increased power generation.

Increase in Exceptional items is primarily on account of income towards differential tariff claim of ₹ 2,441 Lakhs made by one of the subsidiaries and net gain on modification of one of the lease arrangements amounting to ₹ 123 Lakhs. Besides, the profit on sale of assets/impairment is comparatively lower by ₹ 512 Lakhs.

Reduction in Total expenditure by ₹ 2,343 Lakhs is mainly due to decrease in interest expenses by ₹ 1,655 lakhs, decrease in depreciation by ₹ 237 Lakhs and decrease in other expenses of ₹ 419 Lakhs. Decrease in interest expenses is primarily on account of repayment of principal obligations and reduction in interest rates. And decrease in depreciation is on account of certain windmills completing their useful life. Decrease in other expenses is predominantly on account of reduction in Expected Credit Loss (ECL) provision.

**Contingent liabilities and off-balance sheet arrangements**

The following table sets forth certain information relating to our contingent liabilities:

***(in ₹ Lakhs)***

| Sr. No. | Particulars | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|---|
| 1 | **Contingent Liabilities (Net of Provision)** | | | | |
| | a). Income Tax Demands against which the Group has gone on Appeal* | 311 | 311 | 227 | 300 |
| | b). Service Tax Demands against which the Group has gone on Appeal* | 1,465 | 1,465 | 1,465 | 1,465 |
| | c). Corporate Guarantees given | - | - | - | 12,497 |
| | d). Claims against the Company/subsidiary, not acknowledged as debt | - | 305 | 241 | - |
| 2 | **Commitments** | **254** | **402** | **-** | **-** |

**The Company expects a favorable decision with respect to the above based on professional advice and, hence, no provision for the same has been made.*

**Off-Balance Sheet Arrangements**

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

**Capital Expenditure**

Capital expenditure is incurred mainly towards lease hold assets, land parcels and other miscellaneous assets. The primary sources of finance for these additions are out of cash generated from operations.

**Qualitative Disclosure about Market Risk**

Market risk is the risk of loss related to adverse changes in the market prices, including interest rate risk, foreign exchange risk, credit risk and inflation risk. Our principal market risks are tariff revisions, market prices of electricity, interest rate risk, credit risk and foreign exchange risk.

**Total Debt**

For details of our borrowings, please see section titled *"Financial Statements"* on page 157 of this draft letter of offer.

**Known trends or uncertainties that have or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in the section titled *"Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 25 and 235, respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

**Unusual or Infrequent Events or Transactions**

Except as described elsewhere in this draft letter of offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

**Significant economic/regulatory changes**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that have materially affected our Company's operations or are likely to affect income except as mentioned in the section titled *"Risk Factors"* on page 25.

Except as disclosed in this draft letter of offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled *"Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning from pages 25 and 235, respectively, and elsewhere in this draft letter of offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

**The extent to which the material impact increases in net sales or revenue is based on the increased sales volume, introduction of new products or services or increased sales prices**

The Increase in revenues is by and large linked to increase in sale of units of our existing portfolio of products, introduction of new categories under existing brands and addition to new distribution channels.

**Competitive Conditions**

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like customer relationship management, active price negotiations and effective machine availability, we are able to stay competitive. For further details, kindly refer the chapter titled *"Our Business"* beginning from page 123.

**Total Turnover of Each Major Business Segment**

We operate only in one business segment i.e. Sale of Power from wind energy.

**New Product or Business Segment**

Except as disclosed in *"Our Business"* on page 123, we have not announced and do not expect to announce in the near future any new products or business segments.

**Seasonality of Business**

Our Company's business is seasonal in nature. Typically, the wind generation is higher from May to November. For risks relating the same, please refer to "*Risk Factors – Risk Factor Number 2 - Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation*" on page 26 of this DLOF.

**Significant dependence on a Single or Few Suppliers or Customers**

Other than as described in this draft letter of offer, particularly in sections *"Risk Factors"* on page 25, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

**Related party transactions**

The details of Related Party Transactions for financial year 2022-2023, 2021-22 and 2020-21 on consolidated basis, please see the *"Related Party Disclosure"* in section titled *"Financial Information"* at page 157 of this draft letter of offer.

**Subsidiary Company**

The list of direct and step-down subsidiaries of the company are given below:

| S. No. | Name of the Subsidiary | Principal Activity | Country of Incorporation | Relationship | Effective Ownership Interest as at | | |
|---|---|---|---|---|---|---|---|
| | | | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 | Beta Wind Farm Private Limited | Generation and sale of power from renewable energy sources | India | Subsidiary | 74.00% | 74.00% | 74.00% |
| 2 | Beta Wind Farm (Andhra Pradesh) Private Limited | | India | Subsidiary of Beta Wind Farm Private Limited | Nil | Disposed during the year | 100.00% |
| 3 | Bharath Wind Farm Limited | | India | Subsidiary | 100.00% | 100.00% | 100.00% |
| 4 | Clarion Wind Farm Private Limited | | India | Subsidiary of Bharath Wind Farm Limited | 72.35% | 72.35% | 72.35% |
| 5 | Gamma Green Power Private Limited | | India | Subsidiary | 72.50% | 72.50% | 72.50% |
| 6 | Orient Green Power Europe B.V. | | Netherlands | Subsidiary | 100.00% | 100.00% | 100.00% |
| 7 | Vjetro Elektrana Crno Brdo d.o.o. | | Croatia | Subsidiary of Orient Green Power (Europe) B.V. | 50.96% | 50.96% | 50.96% |
| 8 | Orient Green Power d.o.o. | | Macedonia | | 64.00% | 64.00% | 64.00% |
| 9 | Orient Green Power (Maharashtra) Private Limited^ | | India | Subsidiary | 100.00% | 100.00% | 100.00% |

| S. No. | Name of the Subsidiary | Principal Activity | Country of Incorporation | Relationship | Effective Ownership Interest as at | | |
|---|---|---|---|---|---|---|---|
| | | | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 10 | Statt Orient Energy (Private) Limited | | Sri Lanka | Subsidiary | Nil | Disposed during the year | 90.00% |
| 11 | Amrit Environmental Technologies Private Limited | | India | Subsidiary | 74.00% | 74.00% | 74.00% |

*^The Ministry of Corporate Affairs has vide an email dated June 13, 2023 informed our Company that the application for strike off of our Subsidiary, Orient Green Power (Maharashtra) Private Limited has been approved and therefore the said Subsidiary has been struck off and is no longer in existence.*

**(b) Associate Company**

The Company had one associate company named Pallavi Power and Mines Limited. During April 2022, this associate has been disposed.

**(c) Key management personnel (KMP) of the reporting entity**

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | T Shivaraman | Managing Director & CEO |
| 2 | V Jayanarayanan | Group Financial Controller |
| 3 | J Kotteswari | Chief Financial Officer |
| 4 | R Kannan | Chief Operating Officer |
| 5 | M Kirithika | Company Secretary & Compliance officer |

**Significant Developments since last balance sheet date**

Except as disclosed above and in this draft letter of offer, including under *"Our Business" and "Risk Factors"* on pages 123 and 25 respectively, to our knowledge no circumstances have arisen since September 30, 2023, the date of the last financial information disclosed in this draft letter of offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and actively being traded on BSE and NSE from October 8, 2010.

a) Year is a Financial Year;

b) Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;

c) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and

d) In case of two days with the same high / low / closing price, the date with higher volume has been considered.

**Stock Market Data of the Equity Shares**

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

a) **BSE Limited**

| Financial Year | High (₹) | Date of high | No. of shares traded on date of high | Total volume traded on date of high (₹) | Low (₹) | Date of low | No. of shares traded on date of low | Total volume of traded on date of low (₹) | Average price for the year (₹) |
|---|---|---|---|---|---|---|---|---|---|
| 2023 | 13.15 | 06-04-2022 | 43,43,345 | 5,62,72,350 | 6.88 | 22-06-2022 | 11,09,773 | 76,62,704 | 9.56 |
| 2022 | 27.4 | 11-01-2022 | 85,02,648 | 23,28,03,142 | 1.82 | 19-04-2021 | 3,52,643 | 6,37,992 | 7.51 |
| 2021 | 3.52 | 08-01-2021 | 34,40,381 | 1,21,10,141 | 1.52 | 01-04-2020 | 166 | 247 | 2.25 |

*(Source: www.bseindia.com)*

**b) National Stock Exchange of India Limited**

| Financial Year | High (₹) | Date of high | No. of shares traded on date of high | Total volume traded on date of high (₹) | Low (₹) | Date of low | No. of shares traded on date of low | Total volume of traded on date of low (₹) | Average price for the year (₹) |
|---|---|---|---|---|---|---|---|---|---|
| 2023 | 13.10 | 06-04-2022 | 1,20,35,503 | 15,52,13,608 | 6.85 | 22-06-2022 | 23,77,567 | 1,64,36,625 | 9.54 |
| 2022 | 27.10 | 11-01-2022 | 61,78,452 | 16,74,06,744 | 1.80 | 19-04-2021 | 9,66,585 | 17,43,594 | 7.44 |
| 2021 | 3.45 | 08-01-2021 | 9,04,722 | 31,21,291 | 1.50 | 01-04-2020 | 70,908 | 1,04,604 | 2.24 |

*(Source: www.nseindia.com)*

***Notes:***
*High, low and average prices are based on the daily closing prices.*
*In case of two days with the same high or low price, the date with the high volume has been considered.*

**Market Prices for the last six calendar months**

a) **BSE Limited**

The total number of days trading during the past six months, from July 2023 to December 2023 was 124. The average volume of Equity Shares traded on the BSE was 35,06,418 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this draft letter of offer are as follows:

| Month | Date of high | High (₹)* | Volume (No. of shares) | Total volume traded on date of high (in ₹) | Date of low | Low (₹)* | Volume (No. of shares) | Total volume traded on date of low (in ₹) | Average price for the month (₹)** |
|---|---|---|---|---|---|---|---|---|---|
| Dec 23 | 05-Dec-23 | 24.44 | 2,43,49,397 | 59,28,16,798 | 28-Dec-23 | 21.44 | 18,97,106 | 4,08,76,625 | 22.84 |
| Nov 23 | 20-Nov-23 | 23.15 | 2,81,68,225 | 64,00,31,454 | 01-Nov-23 | 13.82 | 12,52,803 | 1,70,04,166 | 19.27 |
| Oct 23 | 06-Oct-23 | 14.15 | 36,42,974 | 5,09,69,580 | 25-Oct-23 | 12.66 | 6,69,706 | 85,01,540 | 13.42 |
| Sep 23 | 11-Sep-23 | 14.46 | 13,42,484 | 1,93,02,648 | 29-Sep-23 | 12.98 | 6,50,513 | 84,43,658 | 13.89 |
| Aug 23 | 01-Aug-23 | 15.47 | 1,87,30,717 | 29,72,26,574 | 28-Aug-23 | 13.9 | 10,38,108 | 1,44,62,506 | 14.65 |

| Month | Date of high | High (₹)* | Volume (No. of shares) | Total volume traded on date of high (in ₹) | Date of low | Low (₹)* | Volume (No. of shares) | Total volume traded on date of low (in ₹) | Average price for the month (₹)** |
|---|---|---|---|---|---|---|---|---|---|
| Jul 23 | 31-Jul-23 | 14.25 | 66,42,553 | 9,31,83,335 | 14-Jul-23 | 10.67 | 14,65,955 | 1,55,06,351 | 11.70 |

*(Source: www.bseindia.com)*
** High and low prices are based on the high and low of the daily closing prices.*
***Average of the daily closing prices.*

b) **National Stock Exchange of India Limited**

The total number of days trading during the past six months, from July 2023 to December 2023 was 124. The average volume of Equity Shares traded on the NSE was 1,36,21,688 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this draft letter of offer are as follows:

| Month | Date of high | High (₹)* | Volume (No. of shares) | Total volume traded on date of high (in ₹) | Date of low | Low (₹)* | Volume (No. of shares) | Total volume traded on date of low (in ₹) | Average price for the month (₹)** |
|---|---|---|---|---|---|---|---|---|---|
| Dec 23 | 05-Dec-23 | 24.40 | 5,69,02,398 | 1,38,30,27,017 | 28-Dec-23 | 21.45 | 50,86,239 | 10,95,90,701 | 22.83 |
| Nov 23 | 20-Nov-23 | 23.10 | 9,33,39,397 | 2,12,10,98,227 | 01-Nov-23 | 13.80 | 31,41,523 | 4,24,03,967 | 19.23 |
| Oct 23 | 06-Oct-23 | 14.05 | 64,25,688 | 8,89,58,286 | 25-Oct-23 | 12.65 | 40,06,033 | 5,08,31,489 | 13.41 |
| Sep 23 | 11-Sep-23 | 14.45 | 56,53,257 | 8,15,76,404 | 29-Sep-23 | 12.95 | 46,44,066 | 6,01,40,655 | 13.89 |
| Aug 23 | 04-Aug-23 | 15.50 | 1,41,75,867 | 21,84,39,587 | 28-Aug-23 | 13.90 | 45,71,050 | 6,37,81,055 | 14.63 |
| Jul 23 | 31-Jul-23 | 14.25 | 5,26,61,863 | 73,92,19,635 | 14-Jul-23 | 10.65 | 49,94,966 | 5,27,19,516 | 11.70 |

*(Source: www.nseindia.com)*
** High and low prices are based on the high and low of the daily closing prices.*
***Average of the daily closing prices.*

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024. The high and low prices of our Company's shares as quoted on the BSE and NSE on December 18, 2023, the day on which the trading happened immediately following the date of the Board meeting is as follows:

| Date | Volume (No of equity Shares) | Highest Price (₹) | Low price (₹) |
|---|---|---|---|
| **BSE** | | | |
| December 18, 2023 | 25,42,892 | 22.95 | 22.08 |
| **NSE** | | | |
| December 18, 2023 | 82,07,663 | 22.95 | 22.10 |

*Source: www.nseindia.com and www.bseindia.com*

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Subsidiaries or Promoters; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, Subsidiaries or Promoters; or (iii) claim involving our Company, Directors, Subsidiaries or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, Subsidiaries or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to our Company's 'Policy on determination of materiality of events' framed in accordance with Regulation 30 of the SEBI Listing Regulations* ("**Materiality Policy**").

*In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned in point (i) to (iii) above, all other pending litigation:*

A. *involving our Company, Promoters and Subsidiaries ("**Relevant Parties**"):*

i. *where the aggregate monetary claim made by or against the Relevant Parties, in any pending civil litigation proceeding is lower of (a) two percent of turnover, as per the last Financial Year included in the Restated Consolidated Financial Statements; or (b) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last Financial Year included in the Restated Consolidated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements shall be considered material and will be disclosed in the Offer Documents. Five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements accounts for the lowest of the above mentioned criteria. 5% of the average of absolute value of profit or loss after tax as per the Restated Consolidated Financial Statements amounts to ₹ 210 lakhs. Accordingly, all outstanding civil litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation proceeding is in excess of ₹ 210 lakhs shall be considered material; and*

ii. *where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company will be considered "material" and will be disclosed in the Offer Documents.*

B. *involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.*

*Further, except as disclosed in this section, there are no (i) disciplinary action taken against any of our Promoters by SEBI or the Stock Exchange in the five Fiscals preceding the date of this Draft Letter of Offer; and (ii) litigation involving our Subsidiaries which may have a material impact on our Company.*

*Further, in accordance with the Materiality Policy, a creditor of our Company, shall be considered to be material creditor (except banks and financial institutions from whom our Company has availed financing facilities) for the purpose of disclosure in the offer documents, if amounts due to such creditor exceeds 10 per cent of the total trade payables of our Company as per the most recently completed period included in the Draft Letter of Offer. Accordingly, we have disclosed consolidated information of outstanding dues owed to any creditors of our Company, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 121.50 lakhs (being approximately 10% of total trade payables of our Company as at September 30, 2023 as per the Limited Reviewed Financial Information) ("**Material Dues**"). Further, in accordance with the Materiality Policy for the disclosure of the outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**") will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.*

## 1. LITIGATION INVOLVING OUR COMPANY

### i. Litigation against our Company

*1. Criminal Proceedings*

Our Company and Lokendra Pal Garg and others ("**Complainants**") executed a Memorandum of Understanding dated December 7, 2017 ("**MoU**") contemplating transfer of 100% equity shareholding of M/s Amrit Environmental Technologies Private Limited, a subsidiary of our Company to the Complainants. In accordance with the terms of the MoU, the Complainants had amongst other terms, agreed to settle part of the term loan of our Company which was availed from IL&FS Financial Services Limited ("**IL&FS**") and amounted to ₹ 3,900 lakhs, post which our Company was to provide a no-objection certificate from IL&FS for the leased land situated at RIICO Industrial Area, Village Keshwala, Tehsil Kotputli, District Jaipur ("**Land**"), which was mortgaged with IL&FS in the said loan. Thereafter, our Company and the Complainants also executed a Share Purchase Agreement dated June 27, 2018 in respect of the sale of the entire shareholding held by our Company in M/s Amrit Environmental Technologies Private Limited to the Complainants, which had a condition precedent obligating our Company to make the properties of our Subsidiary free of all encumbrances. Since our Company could not obtain a no-objection certificate from IL&FS for removing the encumbrance created over the Land, the Complainants filed a first information report against our Company before Jalupura Police Station, Jaipur. The Police after due investigation closed the first information report on the grounds that a similar arbitration petition has been filed by the Complainants against our Company. Subsequently the Complainant filed a criminal revision petition bearing number 1851 of 2019 before the Hon'ble District Court, Jaipur challenging the closure report issued by the policy in the first information report filed by him. The petition is currently pending.

*2. Actions taken by Statutory/Regulatory Authorities*

Nil

*3. Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

*(₹ in lakhs)*

| Particulars | Number of cases | Amount involved* |
|---|---|---|
| ***Indirect Tax*** | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise and Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |
| ***Direct Tax*** | | |
| Cases filed against our Company | Nil | Nil |
| Cases filed by our Company | 7 | 88.76 |
| **Total** | **7** | **88.76** |

**To the extent quantifiable*

*4. Other Material Litigations*

a) IL&FS Financial Services Limited ("**IL&FS**") sanctioned a term loan of ₹ 3,900 lakhs in favour of one of our subsidiaries, M/s. Amrit Environmental Technologies Private Limited ("**AETPL**") (such loan, the "**Loan**") to adjust the existing bridge Loan of one of our Subsidiaries, namely Beta Wind Farm Private Limited and disbursed the same on July 09, 2014. Our Company had provided a corporate guarantee for the Loan and pledged 23% of its shareholding held in Beta Wind Farm Private Limited. An instalment in relation to the Loan was due on June 28, 2018 and demand notices seeking payment of the same were issued by IL&FS to AETPL and our Company. Our Company replied to all such demand notices, however IL&FS failed to reply to any of them, and an amount of ₹ 3,647.03 lakhs was outstanding against

the Loan on December 31, 2020. In the meantime, IL&FS had been taken over in accordance with the directions issued by the Government of India and accordingly a response to any of our letters was not provided by IL&FS. Subsequently, IL&FS filed a case before Hon'ble National Company Law Tribunal, having its bench at Chennai ("**NCLT**") filed an insolvency petition under the Insolvency and Bankruptcy Code, 2016, against our Company to recover the Loan. Thereafter, our Company submitted a one-time settlement proposal with IL&FS for repayment of the Loan and the same was recommended by IL&FS and filed before NCLT. Pursuant to an order dated October 18, 2022 passed by the NCLT, the insolvency proceedings filed by IL&FS were disposed off on account of finalization of one time settlement between the Company and IL& FS. The settlement terms are that a settlement amount of ₹ 3,000 lakhs against all outstanding dues shall be paid by the Company, in the following manner: (i) ₹ 800 lakhs to be paid down within 15 days from the date of receipt of sanction letter at acceptable terms; and (ii) the balance ₹ 2,200 lakhs to be paid within next seven months. Upon payment of the aforementioned settlement amount, IL&FS has agreed to waive all remaining dues including present and future interest dues and accordingly issue a no dues certificate. The aforementioned settlement has now been filed before the National Company Law Tribunal, Mumbai for approval. Upon approval, the Company shall proceed to pay the settlement amount to IL&FS in accordance with the one time settlement.

b) Commercial summary suit bearing number 40 of 2021 was filed by Edelweiss Special Opportunities Fund ("**Edelweiss**") against one of our Promoters, SVL Limited ("**SVL**") and our Company before the Commercial Division of the Bombay High Court whereunder Edelweiss allegedly claimed that it was entitled to a sum of ₹ 2,959.34 lakhs by contending that the same constitutes agreed return and other contractual charges due and payable under the shareholder option agreement executed on November 26, 2018 between the Edelweiss and SVL (hereinafter, the "**Option Agreement**"). Our Company is not a party to the Option Agreement. The summary suit has been opposed by both SVL and our Company, on the grounds that *inter alia,* our Company is not a party to the Option Agreement and that the Option Agreement is void under the Indian Contract Act, 1872 and the Securities Contracts (Regulation) Act, 1956. Edelweiss has filed an interim application before the Bombay High Court seeking amendment of the plaint to the extent of the claim amount recovered by Edelweiss. Pursuant to the interim application, Edelweiss has informed the Bombay High Court that it has recovered an amount of ₹ 2,253.71 lakhs from the sale of Equity Shares of our Company and therefore the claim amount in the plaint shall be reduced to ₹ 1,046.59 lakhs. This matter is currently pending.

c) Our Company and Lokendra Pal Garg and others ("**Claimants**") executed a Memorandum of Understanding dated December 7, 2017 ("**MoU**") contemplating transfer of 100% equity shareholding of M/s Amrit Environmental Technologies Private Limited, a subsidiary of our Company to the Claimants. In accordance with the terms of the MoU, the Claimants had amongst other terms, agreed to settle part of the term loan of our Company which was availed from IL&FS Financial Services Limited ("**IL&FS**") and amounted to ₹ 3,900 lakhs, post which our Company was to provide a no-objection certificate from IL&FS for the leased land situated at RIICO Industrial Area, Village Keshwala, Tehsil Kotputli, District Jaipur ("**Land**"), which was mortgaged with IL&FS in the said loan. Thereafter, our Company and the Claimants also executed a Share Purchase Agreement dated June 27, 2018 in respect of the sale of the entire shareholding held by our Company in M/s Amrit Environmental Technologies Private Limited to the Claimants, which had a condition precedent obligating our Company to make the properties of our Subsidiary free of all encumbrances. Since our Company could not obtain a no-objection certificate from IL&FS for removing the encumbrance created over the Land, the Claimants invoked the arbitration clause of the MoU and of the share purchase agreement and filed a statement of claim before the Sole Arbitrator alleging that a dispute has arisen from the fact that there was a failure on part of our Company to perform its obligation to obtain a no-objection certificate from IL&FS, which led to the Claimants not being able to utilize the Land to establish and run a Biomass Electricity Generation plant, thereby causing a loss to the Claimants. The Claimants have prayed the Sole Arbitrator to pass an award directing *inter alia*, our Company (i) to obtain a no-objection certificate from IL&FS for removing the encumbrance created over the Land and transfer the remaining 74% shareholding held in M/s Amrit Environmental Technologies Private Limited to the Claimants; and (ii) to pay a sum of ₹ 2,091.88 lakhs on account of *inter alia* non-performance of obligations by our Company as per the MoU and the share purchase agreement, expenditure incurred by the Claimants on account of setting up electricity generation unit, construction of boundary wall at an alternate site, expenditure incurred towards maintenance of the Land, *etc*. Our Company has filed defence submissions dated February 4, 2020 and the arbitration is currently pending.

d) An execution application has been filed by M/s. SM Milkose Limited and other ("**Decree Holders**") before the Hon'ble High Court of Delhi, against our Company, our Managing Director and Chief Executive Officer, Chairman and Independent Director, our Non-Executive Director, our Independent Directors, namely, Chandra Ramesh and Ganapathi Ramachandran, our Chief Financial Officer, our Chief Operating Officer and Company Secretary and Compliance Officer (the "**Application**"). The Application has been filed in the petition filed by the Decree Holders before the Hon'ble High Court of Delhi, under Section 34 of the Arbitration and Conciliation Act, 1996 for filing objections to the award dated August 1, 2016 passed by the Sole Arbitrator (the "**Award**", such petition the "**Petition**") and claiming an amount of ₹ 520.59 lakhs from our Company pursuant to the Award. The Sole Arbitrator *vide* the Award had directed our Company to pay an amount of ₹ 407.50 lakhs with *pendent lite* simple interest at the rate of 9% per annum with effect from July 3, 2014 until July 31, 2015 within 2 months from the date of the Award, failing which our Company was liable to pay the said amount along with an interest of 18% per annum from the date of Award. The Decree Holder in the Application has alleged that our Company had deliberately and fraudulently alienated its assets to deny the Decree Holders of the fruits of the decree. The Decree Holders have also alleged that our Company are liable for the offence defined under Section 421, 422 and 424 of the Indian Penal Code, 1860. The Decree Holders pursuant to the Application have prayed the Hon'ble High Court of Delhi to pass an order *inter alia*, (i) allowing the present Application and issuing warrants of arrest and detention against our Directors and Key Managerial Personnel under Section 51 and Section 55 of the Code of Civil Procedure; (ii) attaching the bank account of our Company having Account No. 000905023910 maintained with ICICI Bank Limited, Nungambakkam Branch, 110, N.H. Road, Nungambakkam, Chennai-600034; and (iii) directing the Registrar General of the Hon'ble Court to initiate criminal complaint under Section 421, 422 and 424 of IPC, 1860 and criminal contempt under Section 340 of CrPC, 1973 for swearing false affidavit and for fraudulent alienation of assets to frustrate the execution of the decree. The Hon'ble High Court had *vide* an interim order dated January 9, 2024 attached the account mentioned in the Application until the next hearing and had directed our Company to file a reply to the Application. Our Company has filed a reply to the Application denying the allegations levied by the Decree Holders. The Petition and the Application are presently pending before the Hon'ble High Court of Delhi.

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Certain fines and penalties have been levied by BSE Limited and National Stock Exchange of India Limited on our Company, for alleged non-compliances committed by us under the SEBI Listing Regulations and SEBI ICDR Regulations. The details of such fines and penalties have been provided below:

| S. No. | Non-compliance alleged | Fine/ penalty levied (in ₹) | Stock Exchange which imposed fine | Date of payment of fine |
|---|---|---|---|---|
| 1. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended June 30, 2023 | 1,51,040 | BSE Limited | Our Company has filed a Request for waiver of Fines as per SEBI circular dated January 22, 2020 |
| 2. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended June 30, 2023 | 1,51,040 | National Stock Exchange of India Limited | |
| 3. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended September 30, 2023 | 9,440 | BSE Limited | Our Company has filed a Request for waiver of Fines as per SEBI circular dated January 22, 2020 |

| S. No. | Non-compliance alleged | Fine/ penalty levied (in ₹) | Stock Exchange which imposed fine | Date of payment of fine |
|---|---|---|---|---|
| 4. | Non-compliance with the requirements pertaining Regulation 17(1A) of the SEBI Listing Regulations in respect of appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended September 30, 2023 | 9,440 | National Stock Exchange of India Limited | |
| **Total** | | **3,20,960** | | |

**ii. Litigation by our Company**

*1. Criminal Proceedings*

Nil

*2. Civil and other Material Litigations*

Nil

**2. LITIGATION INVOLVING OUR PROMOTERS**

***Cases filed against our Promoters***

*1. Criminal Proceedings*

Nil

*2. Actions taken by Statutory/Regulatory Authorities*

Nil

*3. Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

*(₹ in lakhs)*

| Particulars | Number of cases | Amount involved* |
|---|---|---|
| ***Indirect Tax*** | | |
| Sales Tax/VAT | 1 | 153.68[$] |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| **Total** | **1** | **153.68** |
| ***Direct Tax*** | | |
| Cases filed against our Promoter | 1[#] | - |
| Cases filed by our Promoter | 6[^] | 618.72 |
| **Total** | **7** | **618.72** |
| **Total** | **8** | **772.40** |

*[*]To the extent quantifiable*
*[#]Cases filed against SVL Limited*
*[$]Case filed by SVL Limited.*
*[^]Cases filed by SVL Limited and Janati Bio Power Private Limited.*

*4. Other Material Litigations*

Please refer to "*Litigation involving our Company - Litigation against our Company- Other Material Litigations*" on page 255.

5. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*

Except as stated below there are no disciplinary action which have been taken against our Promoters by SEBI or any stock exchange in the last five Fiscals:

A show cause notice dated February 20, 2018 was issued by SEBI against our Promoter, SVL Limited alleging that our Promoter failed to submit relevant disclosures with the Stock Exchanges in respect of creation of pledge on 63,86,29,290 equity shares held by it in SEPC Limited, thereby violating Regulation 31(1) and 31(2) read with 31(3) of the SEBI Takeover Regulations. Our Promoter, SVL Limited filed replies dated February 2, 2019, February 28, 2019 and March 6, 2019 submitting that it had not failed to make a disclosure and had suffered a delay in making the disclosure with the Stock Exchanges in respect of the creation of pledge on its shareholding. SEBI *vide* its adjudication order dated March 25, 2019 imposed a penalty of ₹ 6.00 lakhs against our Promoter, which was paid by our Promoter on April 8, 2019.

***Cases filed by our Promoters***

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

**3. LITIGATION INVOLVING OUR DIRECTORS**

***Cases filed against our Directors***

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Directors by SEBI or any stock exchange in the last five Fiscals*

Nil

***Cases filed by our Directors***

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

## 4. LITIGATION INVOLVING OUR SUBSIDIARIES, STEP-DOWN SUBSIDIARIES AND WHOLLY OWNED SUBSIDIARIES

***Cases filed against our Subsidiaries, Step-Down Subsidiaries and Wholly Owned Subsidiaries***

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Subsidiaries, specifying the number of cases pending and the total amount involved:

*(₹ in lakhs)*

| Particulars | Number of cases | Amount involved^ |
|---|---|---|
| ***Indirect Tax*** | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise and Customs | Nil | Nil |
| Service Tax | 2* | 1465.03 |
| **Total** | **2** | **1,465.03** |
| ***Direct Tax*** | | |
| Cases filed against our Subsidiaries | Nil | Nil |
| Cases filed by our Subsidiaries | 5# | 222.78 |
| **Total** | **5** | **222.78** |
| **Total** | **7** | **1,687.81** |

*^To the extent quantifiable*
**Cases filed by Bharath Wind Farm Limited.*
*#Cases filed by Bharath Wind Farm Limited, Clarion Wind Farm Private Limited, BETA Wind Farm Private Limited.*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Subsidiaries by SEBI or any stock exchange in the last five Fiscals*

Nil

***Cases filed by our Subsidiaries, Step-Down Subsidiaries and Wholly Owned Subsidiaries***

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

**Beta Wind Farm Private Limited**

Beta Wind Farm Private Limited had executed a power purchase agreement dated May 29, 2013 with Southern Power Distribution Company of Andhra Pradesh Limited ("**APDISCOM**") for supply of wind energy from its project for 25 years from commissioning date, being, July 27, 2013 for Andhra Pradesh Electricity Regulatory Commission ("**APERC**") determined tariff of Rs.4.70/unit. Unilaterally APDISCOM withheld the payment of ₹ 593.04 lakhs for 1,26,17,939 units for the period July 27, 2016 to July 27, 2017, which was considered by them as excess units supplied beyond capacity utilization factor ("**CUF"**) of 23%. Beta Wind Farm Private Limited filed a petition before APERC with a prayer to release the withheld amount. APERC passed an order dated September 26, 2022, wherein it held that Beta Wind Farm Private Limited was entitled

to the tariff of Rs. 4.70/- per unit only on the CUF of 23 % and not on the entire generation. APERC also held that the CUF of 23 % is to be computed for the life of the PPA, and that Beta Wind Farm Private Limited is only entitled to the tariff of Rs. 0.50/- per unit for any generation over and above the same. Beta Wind Farm Private Limited has preferred an appeal against Southern Power Distribution Company of Andhra Pradesh Limited ("**Respondent/ APSPDCL**") before the Appellate Tribunal For Electricity at New Delhi challenging an order dated September 26, 2022 passed by the Andhra Pradesh Electricity Regulatory Commission in O.P. 85 of 2021 (the "**Impugned Order**"). Beta Wind Farm Private Limited, in its appeal has prayed the Appellate Tribunal for Electricity to pass an order (i) allowing the appeal and set aside the Impugned Order to the extent challenged in the appeal; and (ii) direct APDISCOM to pay a sum of ₹ 593.04 lakhs together with interest in accordance with Article 5.2 of the PPA, computed from the date when the amounts became due till such time the payment is made. The total due receivable by Beta Wind Farm Private Limited, in is ₹ 902 lakhs. The appeal is presently pending. APSPDCL has filed a cross appeal against APERC's order in OP 85/2021 of September 26, 2022. Both the above matters are tagged and pending.

## 5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy, our Company has Nil material creditors, as on September 30, 2023.

As on September 30, 2023, the details of amounts outstanding towards small scale undertakings and other creditors are as follows:

*(₹ in lakhs)*

| Particulars | No. of Creditors | Amount |
|---|---|---|
| Outstanding dues to small scale undertakings | 16 | 33 |
| Outstanding dues to other creditors | 87 | 1,182 |
| **Total outstanding dues** | **103** | **1,215** |

For further details, refer to the section titled *"Financial Information"* on page 157 of this draft letter of offer.

## 6. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## 7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2023.

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 235 of this Draft Letter of Offer.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

Our Company proposes to utilize a portion of the Net Proceeds towards investing in our newly incorporated Wholly Owned Subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW Solar Power Project at Tamil Nadu (the **"Power Project"**). In accordance with the report dated January 25, 2024 issued by Er. V.V. Narayanan, Independent Chartered Engineer , on the Power Project, our Subsidiary is required to obtain the following approvals for the purpose of setting up the Power Project:

| S. No. | Particulars of the approvals required | Authority from which approval has to be obtained | Timeline for obtaining the approvals |
|---|---|---|---|
| ***Approvals required from TANGEDCO*** | | | |
| 1. | Receipt of Noted For Record ("**NFR**") | -^ | Zero Date (D) |
| 2. | Evacuation Approval | TANGEDCO | D+90 |
| 3. | Approval from Chief Electrical Inspector to the Government ("**CEIG**") | Chief Electrical Inspector to the Government, Tamil Nadu | D+90 |
| 4. | Grid Connectivity Approval | TANGEDCO | D+200 |
| 5. | Commissioning Approval | TANGEDCO | D+240 |
| 6. | Wheeling Agreement Execution | TANGEDCO | D+250 |
| ***Other Approvals required for the Power Project*** | | | |
| 7. | Shops and Establishment license or trade license | Labour Department, Government of Tamil Nadu | Post commissioning of the Project |
| 8. | Registration under the Employees' State Insurance Act, 1948 | Employees State Insurance Corporation | Post commissioning of the Project |
| 9. | Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 | Employees' Provident Fund Organisation | Post commissioning of the Project |
| 10. | Registration and Enrollment under the Tamil Nadu Tax on Professions, Trades, Callings and Employment's Act, 1992 | Greater Chennai Corporation | Post commissioning of the Project |

*^The licenses and approvals for the Power Project will be applied post finalization of the date of noted for record ("**NFR**") between our Subsidiary and the vendor for the Power Project. Such date has been referred to as the Zero Date (D) in the above table.*

Except as mentioned above, we are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 91 of this Draft Letter of Offer.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Authority for the Issue**

The Board of Directors in its meeting dated December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024, have authorised this Issue under Section 62(1)(a) of the Companies Act, 2013.

The Rights Issue Committee of the Board of Directors has, at its meeting held on February 2, 2024, determined the Issue Price as ₹ [•]/- per Rights Equity Share in consultation with the Lead Managers, and the Rights Entitlement as [•] ([•]) Rights Equity Shares for every [•] ([•]) Equity Shares held on the Record Date, being, [•], [•].

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letters dated [•] and [•] issued by BSE and NSE, respectively for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

**Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Except for Chandra Ramesh, who is a director on the board of directors of Procap Financial Services Private Limited, none of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

**Prohibition by RBI**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

**Compliance with Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

**Eligibility for the Issue**

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

**Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT LETTER OF OFFER TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. THE LEAD MANAGERS, SUMEDHA FISCAL SERVICES LIMITED AND SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS"). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, SUMEDHA FISCAL SERVICES LIMITED AND SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 2, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS, WHICH READS AS FOLLOWS:**

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT LETTER OF OFFER PERTAINING TO THE ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**

   a) **THE DRAFT LETTER OF OFFER IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   b) **ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   c) **THE MATERIAL DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE, SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOT APPLICABLE.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT LETTER OF OFFER WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT LETTER OF OFFER – NOT APPLICABLE.**

6. **WE CERTIFY THAT REGULATION 15 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER – NOT APPLICABLE.**

7. **WE UNDERTAKE THAT SUB-REGULATION (3) OF REGULATION 14 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE.**

8. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE CREDITED/TRANSFERRED IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT LETTER OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOT APPLICABLE. THIS BEING A RIGHTS ISSUE, SECTION 40(3) OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE. FURTHER, TRANSFER OF MONIES RECEIVED PURSUANT TO THE ISSUE SHALL BE RELEASED TO THE COMPANY AFTER FINALISATION OF THE BASIS OF ALLOTMENT IN COMPLIANCE WITH REGULATION 90 OF THE SEBI ICDR REGULATIONS, AS AMENDED.**

9. **WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE "MAIN OBJECTS" IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST 10 YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. - COMPLIED TO THE EXTENT APPLICABLE.**

10. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER:**

    a) **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY. AS ON**

**THE DATE OF THE DRAFT LETTER OF OFFER, OUR COMPANY HAS NOT ISSUED ANY SR EQUITY SHARES AND THERE ARE NO OUTSTANDING SR EQUITY SHARES; AND**

**b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

**11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS, AS AMENDED WHILE MAKING THE ISSUE – NOTED FOR COMPLIANCE.**

**12. WE CONFIRM THAT THE ISSUER IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SEBI ICDR REGULATIONS – NOT APPLICABLE.**

**13. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.- COMPLIED WITH.**

**14. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, AS AMENDED, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- COMPLIED WITH.**

**THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT LETTER OF OFFER.**

**Disclaimer from our Company, our Directors and the Lead Managers**

Our Company, our Directors and the Lead Managers accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website orientgreenpower.com or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company and the Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

**Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Tamil Nadu, India only.

**Disclaimer Clause of BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with the Stock Exchange.

**Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with the Stock Exchange.

**Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is [●].

**Listing**

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

**Selling Restrictions**

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable

in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

**NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, the Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

**NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHERJURISDICTION AT ANY TIME.

**Consents**

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Managers, legal advisor, the Registrar to the Issue, Monitoring Agency and the Bankers to the Issue* to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

**To be obtained prior to filing of the Letter of Offer*

Our Company has received written consent dated February 2, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated July 27, 2023 on our Restated Consolidated Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; (ii) limited review report dated November 1, 2023 on our Limited Review Financial Results for the six month period ended September 30, 2023; and (iii) the statement of tax benefits dated February 2, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Our Company has received written consent dated January 25, 2024 from Er. V.V. Narayanan, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Letter of Offer, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the report dated January 25, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the proposed 19.8 MW solar energy project. We confirm that such consent has not been withdrawn as on the date of this Draft Letter of Offer, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Expert Opinion**

Our Company has received written consent dated February 2, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated July 27, 2023 on our Restated Consolidated Financial Information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; (ii) limited review report dated November 1, 2023 on our Limited Review Financial Results for the six month period ended September 30, 2023; and (iii) the statement of tax benefits dated February 2, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Our Company has received written consent dated January 25, 2024 from Er. V.V. Narayanan, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Letter of Offer, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the report dated January 25, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the proposed 19.8 MW solar energy project. We confirm that such consent has not been withdrawn as on the date of this Draft Letter of Offer, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Statutory Auditor and the Independent Chartered Engineer, our Company has not obtained any expert opinions.

**Performance vis-à-vis objects – Public/Rights Issue of our Company**

Except as stated below, our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer:

| Date of Allotment | Nature of Allotment | Number of Equity Shares Allotted | Face Value per Equity Shares | Issue price per Equity Share (in ₹) | Date of listing on the stock exchange |
|---|---|---|---|---|---|
| September 23, 2023 | Rights Issue | 23,00,00,000 | 10 | 10 | September 29, 2023 |

There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

**Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

None of our Subsidiaries or associate companies are listed as on date of this Draft Letter of Offer.

**Stock Market Data of the Equity Shares**

Our Equity Shares are listed and traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" on page 252 of this Draft Letter of Offer.

**NOTICE TO INVESTORS**

**NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.**

**Filing**

A copy of this DLOF has been filed with the Securities Exchange Board of India, Southern Regional Office situated at Overseas Towers, 7th Floor, 756 – L, Anna Salai, Chennai – 600 002, Tamil Nadu, India and simultaneously through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27,

2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". This DLOF has also been filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of the Letter of Offer will also be filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

**Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Cameo Corporate Services Limited d is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

**Investor Grievances arising out of this Issue**

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "*Terms of the Issue*" beginning at page 272 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

**Registrar to the Issue**

**Cameo Corporate Services Limited**
"Subramanian Building", No. 01,
Club House Road,
Mount Road, Chennai- 600 002,
Tamil Nadu, India.
**Telephone:** +91 44 4002 0700/ 2846 0390
**Facsimile:** N.A.
**Email:** rights@cameoindia.com
**Website:** www.cameoindia.com
**Online Investor Portal:** https:// wisdom.cameoindia.com
**Contact Person:** K. Sreepriya
**SEBI Registration No.:** INR000003753

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

**Kirithika Mohan**, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.
Bascon Futura SV, 4th Floor,
No.10/1, Venkatanarayana Road,
T.Nagar, Chennai – 600 017,
Tamil Nadu, India
**Telephone:** +91 444 901 5678
**E-mail:** kirithika@orientgreenpower.com

## SECTION VII – ISSUE INFORMATION

## TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer.*

*Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

### I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, this Draft Letter of Offer and the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at www.orientgreenpower.com;
(ii) the Registrar at https://rights.cameoindia.com/orient;
(iii) the Lead Managers at www.sumedhafiscal.com and www.saffronadvisor.com; and
(iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

In case the Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.cameoindia.com/orient) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.orientgreenpower.com).

Further, our Company along with the Lead Managers will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Please note that neither our Company nor the Registrar nor the Lead Managers shall be responsible for not sending the physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Managers or their respective affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquisre the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations

prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Draft Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Managers to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

## II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 284 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see *"- Grounds for Technical Rejection*" on page 280 of this Draft Letter of Offer.

Our Company, the Lead Managers, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *"- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 276 of this Draft Letter of Offer.

- *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at https://rights.cameoindia.com/orient and link of the same would also be available on the website of our Company at www.orientgreenpower.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
5. renounce its Rights Entitlements in full.

*Making of an Application through the ASBA process*

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Managers, our Company, their directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

**Do's:**

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

**Don'ts:**

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(c) Do not send your physical Application to the Lead Managers, the Registrar, the Banker to the Issue, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(g) Do not submit multiple Applications.

(h) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(i) Do not pay the Application Money in cash, by money order, pay order or postal order.

*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges or the Lead Managers.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Orient Green Power Company Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹[●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Foreign Ownership of Indian Securities*" on page 299, of this Draft Letter of Offer and shall include the following:

"*I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Foreign Ownership of Indian Securities" on page 299 of the Draft Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.*"

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an

Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.cameoindia.com/orient.

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

*Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
(c) The remaining procedure for Application shall be same as set out in *"- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 276 of this Draft Letter of Offer.

In accordance with the SEBI Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

*Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock

Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "-*Basis of Allotment*" on page 292.

**Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

**INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING TO THE RIGHTS EQUITY SHARES. IF NO SUCH APPLICATION IS MADE BY THE RENOUNCEE ON OR BEFORE ISSUE CLOSING DATE, THEN SUCH RIGHTS ENTITLEMENTS WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE AND NO RIGHTS EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED. FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED "PROCESS OF MAKING AN APPLICATION IN THE ISSUE" ON PAGE 274 OF THIS DRAFT LETTER OF OFFER.**

Additional general instructions for Investors in relation to making of an Application

(a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 276.
(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
(e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar or the Lead Managers.
(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account

to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Managers shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
(j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Managers, SCSBs or the Registrar will not be liable for any such rejections.
(k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
(n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
(o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
(p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

*Grounds for Technical Rejection*

Applications made in the Issue are liable to be rejected on the following grounds:

(a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
(c) Sending an Application to our Company, the Lead Managers, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
(f) Account holder not signing the Application or declaration mentioned therein.
(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and "qualified purchasers" (as defined under the U.S. Investment Company Act of 1940, as amended and referred to in this Draft Letter of Offer as "QPs") or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
(r) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
(s) Applicants not having the requisite approvals to make application in the Issue.
**(t) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
(u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
(v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
(w) The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
(x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

(y) Application forms supported by the amount blocked from a third party bank account.

*Multiple Applications*

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"- Procedure for Applications by Mutual Funds*" on page 283.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in "*General Information – Minimum Subscription*" on page 87.

*Procedure for Applications by certain categories of Investors*

***Procedure for Applications by FPIs***

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

***Procedure for Applications by AIFs, FVCIs, VCFs and FDI route***

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

***Procedure for Applications by NRIs***

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws. As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

***Procedure for Applications by Mutual Funds***

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Procedure for applications by Systemically Important NBFCs**

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

*Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is [•], [•], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in *"- Basis of Allotment*" on page 292.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

*Withdrawal of Application*

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

*Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- *Rights Entitlements*

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.cameoindia.com/orient) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.orientgreenpower.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [•]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.**

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. https://rights.cameoindia.com/orient). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

**In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.**

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "**Orient Green Power Company Limited – Rights Issue Suspense Escrow Demat Account**") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [•], [•] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer.

## IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- *Renouncees*

  All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- *Renunciation of Rights Entitlements*

  The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

  The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

  The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer.

- *Procedure for Renunciation of Rights Entitlements*

  The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

  In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

  Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

  Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

- *Payment Schedule of Rights Equity Shares*

  ₹[•] per Rights Equity Share (including premium of ₹[•] per Rights Equity Share) shall be payable on Application.

  The Lead Managers and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

  ***(a) On Market Renunciation***

  The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of

provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the the Stock Exchanges under ISIN: [•] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•], [•] to [•], [•] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [•] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

***(b) Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [•], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

## V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the

Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

*Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

*Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## VI.BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on page 80.

*Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Rights Equity Shares for every [•] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Rights Equity Shares or not in the multiple of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds [•] Equity Shares, such Equity Shareholder will be entitled to [•] Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [•] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

*Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

*Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue*

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE and BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through their letters bearing reference number [•] dated [•] and [•] dated [•], respectively. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Rights Equity Shares subsequent to its Allotment.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof. The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 533263) and NSE (Symbol: GREENPOWER) under the ISIN: INE999K01014. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges.

Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- *Subscription to the Issue by our Promoter and members of the Promoter Group*

  For details of the intent and extent of subscription by our Promoter, see "*Capital Structure – Intention and extent of participation by our Promoter and Promoter Group in the Issue*" on page 88.

## VII. GENERAL TERMS OF THE ISSUE

- *Market Lot*

  The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- *Joint Holders*

  Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- *Nomination*

  Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- *Arrangements for Disposal of Odd Lots*

  The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- *Restrictions on transfer and transmission of shares and on their consolidation/splitting*

  There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- *Notices*

In accordance with the SEBI ICDR Regulations and the SEBI Master Circular, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional Tamil daily newspaper with wide circulation (Tamil also being the regional language in the place where our Registered and Corporate Office is located).

This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the the Stock Exchanges for making the same available on its website.

- *Offer to Non-Resident Eligible Equity Shareholders/Investors*

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at priya@cameoindia.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Managers and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges.

Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened.

Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Managers.

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 293.**

## VIII. ISSUE SCHEDULE

| | |
|---|---|
| **Issue Opening Date** | [●] |
| **Last date for receiving requests for Application Form and Rights Entitlement Letter#** | [●] |
| **Issue Closing Date** | [●] |
| **Finalising the basis of allotment with the Designated Stock Exchange** | [●] |
| **Date of Allotment (on or about)** | [●] |
| **Initiation of refunds** | [●] |
| **Date of credit (on or about)** | [●] |
| **Date of listing (on or about)** | [●] |

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Managers and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s)on or prior to the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●], [●].

## IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be

at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

## X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the finalisation of Basis of allotment T+1, T being the date of approval of basis of allotment. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under

the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## XI. PAYMENT OF REFUND

- *Mode of making refunds*

  In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

- *Refund payment to non-residents*

  The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- *Receipt of the Rights Equity Shares in Dematerialized Form*

  **PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.**

  Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates: tripartite agreements dated April 6, 2010 and April 12, 2010 amongst our Company, NSDL and CDSL, respectively, and the Registrar to the Issue.

  **INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

  The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

  1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
  2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
  3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the

names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

**Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who:*

*(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

**Utilization of Issue Proceeds**

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;

(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head

in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

**Undertakings by our Company**

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

(ii) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

(iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

(iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

(v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

(vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

(viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

(ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

(x) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

**Minimum Subscription**

The objects of the issue involves financing of capital expenditure for the 19.8 MW solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further one of our Promoters, Janati Bio Power Private Limited has, *vide* its letter dated January 31, 2024, informed us that it may renounce a part of their Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with SEBI and Stock Exchanges. The other Promoters of our Company *vide* their letters each dated January 31, 2024 (the "**Subscription Letters**") have undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters of our Company. Further, our Promoters will not subscribe to Additional Right Equity Shares, over and above their Right Entitlements to ensure compliance with the minimum public shareholding requirements, as prescribed under SCRR and the SEBI Listing Regulations.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations

shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

As on date of this Draft Letter of Offer, the members of the Promoter Group, do not hold any shareholding in our Company.

**Filing**

A copy of this DLOF has been filed with the Securities Exchange Board of India, Southern Regional Office situated at Overseas Towers, 7th Floor, 756 – L, Anna Salai, Chennai – 600 002, Tamil Nadu, India and simultaneously through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". This DLOF has also been filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of the Letter of Offer will also be filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

**Withdrawal of the Issue**

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Lead Managers, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchanges where the Equity Shares may be proposed to be listed.

**Important**

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "*Risk Factors*" on page 25.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "***Orient Green Power Company Limited– Rights Issue***" on the envelope to the Registrar at the following address:

**Cameo Corporate Services Limited**
"Subramanian Building", No. 01,
Club House Road,
Mount Road, Chennai- 600 002,
Tamil Nadu, India.
**Telephone:** +91 44 4002 0700/ 2846 0390
**Facsimile:** N.A.
**Email:** rights@cameoindia.com
**Website:** www.cameoindia.com / https://rights.cameoindia.com/orient
**Online Investor Portal:** https:// wisdom.cameoindia.com
**Contact Person:** K. Sreepriya
**SEBI Registration No.:** INR000003753

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

The Investors can visit following links for the below-mentioned purposes:

(a) Frequently asked questions are available on the website of the Registrar (https://rights.cameoindia.com/orient ) or call helpline numbers (+91-44-40020700 (5 Lines)) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: ;
(b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company https://rights.cameoindia.com/orient;
(c) Updation of Indian address can be sent to Registrar at email id Priya@cameoindia.com or by way of Registered post/Courier at Cameo Corporate Services, No 1 Subramaniam Building, Club House Road, Chennai – 600002
(d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.cameoindia.com/orient.
(e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at investor@cameoindia.com.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly knows as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 ("**FDI Circular 2017**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

*The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.orientgreenpower.com until the Issue Closing Date.

### 1. Material Contracts for the Issue

(i) Issue Agreement dated February 2, 2024 entered into between our Company and the Lead Managers.

(ii) Registrar Agreement dated January 24, 2024 entered into amongst our Company and the Registrar to the Issue.

(iii) Rights Issue Account Agreement dated [•] amongst our Company, the Lead Managers, the Registrar to the Issue and the Banker to the Issue.

(iv) Monitoring Agency agreement dated [•] entered into between our Company and the Monitoring Agency.

### 2. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Annual Reports of the Company for the past three years.

(iii) Certificate of incorporation dated December 6, 2006.

(iv) Certificate of commencement of business dated January 18, 2007.

(v) Prospectus dated September 29, 2010 filed with SEBI, Stock Exchanges, RoC and other regulatory authorities during the initial public offering of our Company.

(vi) Draft Letter of offer dated September 7, 2022 and Letter of Offer dated August 10, 2023.

(vii) Resolution of the Board of Directors dated December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024, in relation to the Issue.

(viii) Resolution of the Rights Issue Committee dated February 2, 2024 approving and adopting the Draft Letter of Offer.

(ix) Resolution of the Rights Issue Committee of the Board of Directors dated [•] approving and adopting the Letter of Offer.

(x) Resolution of the Rights Issue Committee of the Board of Directors dated [•], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.

(xi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Independent Chartered Engineer, Statutory Auditor, Lead Managers, Bankers to the Issue*, Legal Advisor, the Registrar to the Issue and Monitoring Agency for inclusion of their names in the Draft Letter of Offer in their respective capacities.
**To be obtained prior to filing of the Letter of Offer.*

(xii) The examination reports dated July 27, 2023 of the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Letter of Offer.

(xiii) Statement of Tax Benefits dated February 2, 2024 from the Statutory Auditor included in this Draft Letter of Offer.

(xiv) Tripartite Agreement dated April 6, 2010 between our Company, NSDL and the Registrar to the Issue.

(xv) Tripartite Agreement dated April 12, 2010 between our Company, CSDL and the Registrar to the Issue.

(xvi) Due Diligence Certificate dated February 2, 2024 addressed to SEBI from the Lead Managers.

(xvii) In principle listing approvals dated [•] and [•] issued by BSE and NSE respectively.

(xviii) SEBI observation letter number [•] dated [•].

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Kodumudi Sambamurthi Sripathi**
(Chairman and Independent Director)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Thyagarajan Shivaraman**
(Managing Director and Chief Executive Officer)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Krishna Kumar Panchapakesan**
(Non-Executive Director)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Ganapathi Ramachandran**
(Independent Director)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Chandra Ramesh**
(Independent Director)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Sannovanda Machaiah Swathi**
(Independent Director)

**Place:** Chennai

**Date:** February 2, 2024

## DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

**Kotteswari Jagathpathi**

**Place:** Chennai

**Date:** February 2, 2024