



ORIENT GREEN POWER COMPANY LIMITED

August 07, 2024

BSE Limited

Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263

**National Stock Exchange
of India Limited**

Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Respected Sirs/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In furtherance to our letter dated August 06, 2024, we are attaching herewith the final Letter of Offer dated August 06, 2024.

We confirm that the Letter of Offer will be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), as well.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For Orient Green Power Company Limited

M. Kirithika

Company Secretary & Compliance Officer



(Please scan the QR Code to view the LOF)

Letter of Offer
Dated: August 6, 2024
For Eligible Shareholders only



ORIENT GREEN POWER COMPANY LIMITED
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 Lakshmi Pathy 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 NEITHER OUR COMPANY NOR OUR PROMOTERS OR DIRECTORS ARE WILFUL DEFAULTERS OR A FRAUDULENT BORROWERS AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UPTO 19,23,07,692[†] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 13 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 3 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 TEN (10) RIGHTS EQUITY SHARES OF FACE VALUE ₹ 10 EACH FOR EVERY FIFTY-ONE (51) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, AUGUST 13, 2024 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 293 OF THIS LETTER OF OFFER.

[†]Assuming full subscription. Subject to finalisation of the Basis of Allotment.

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 Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 26 of this Letter of Offer.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 July 4, 2024 and July 2, 2024, respectively. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE



SUMEDHA FISCAL SERVICES LIMITED
6A Geetanjali, 6th Floor,
8B Middleton Street, Kolkata – 700 071,
West Bengal, India.
Telephone: +91 332 229 8936 / 6813 5900
Facsimile: N.A.
Email id: rightsissue_mb@sumedhafiscal.com
Website: www.sumedhafiscal.com
Investor grievance:
mb_compliance@sumedhafiscal.com
Contact Person: Ajay K Laddha
SEBI Registration Number: INM000008753
Validity of Registration: Permanent

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
Facsimile: N.A.
Email id: rights.issue@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
Contact Person: Gaurav Khandelwal / Vipin Gupta
SEBI Registration Number: INM 000011211
Validity of Registration: Permanent

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
Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
TUESDAY, AUGUST 27, 2024	MONDAY, SEPTEMBER 9, 2024	FRIDAY, SEPTEMBER 13, 2024

**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 Renounees 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 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 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 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 Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments” and “Issue Related Information” on pages 121, 20, 206, 118, 272 and 293 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, 4 th 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 and our Subsidiaries.

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 2024, Fiscal 2023 and Fiscal 2022 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 185 of this 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 AC (29 MW DC) 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

Term	Description
“Corporate Social Responsibility Committee/ Committee”	Social CSR The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 185 of this Letter of Offer
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified, as described in the chapter titled “ <i>Our Management</i> ” on page 185 of this 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 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 the Draft Letter of Offer and this 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 “ <i>Our Management – Key Managerial Personnel</i> ” on page 195 of this 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 “ <i>Our Management</i> ” on page 185 of this 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, 4 th 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 Information”/ “Restated Financial Information”	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, 2024, 2023 and 2022, 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, 2024, 2023 and 2022, 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.
“Rights Issue Committee”	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.

Term	Description
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 185 of this 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 “ <i>Our Management</i> ” on page 185 of this 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.
Material Subsidiaries	Bharath Wind Farm Limited, BETA Wind Farm Private Limited and Clarion Wind Farm Private Limited are the Material Subsidiaries of our Company under Regulation 16(1)(c) read with Regulation 24 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 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) 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 through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an

Term	Description
	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 ICICI Bank Limited.
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 “ <i>Terms of the Issue</i> ” on page 293.
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	BSE Limited
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	The draft letter of offer dated May 15, 2024 filed with SEBI and the Stock Exchanges.
Escrow Account	One or more no-lien and non-interest-bearing accounts 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 ICICI Bank Limited.
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 “ <i>Notice to Investors</i> ” on page 12.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Issue / Rights Issue	Issue of up to 19,23,07,692 [#] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 13 per Rights Equity Share (including a premium of ₹ 3 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 ten (10) Rights Equity Shares for every fifty-one (51) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., Tuesday, August 13, 2024.

Term	Description
	<i>#Assuming full subscription. Subject to finalisation of the Basis of Allotment.</i>
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	Friday, September 13, 2024
Issue Opening Date	Tuesday, August 27, 2024
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	₹ 13/- 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	This letter of offer dated August 6, 2024 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 CRISIL Ratings Limited
Monitoring Agency Agreement	Agreement dated July 23, 2024 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 " <i>Objects of the Issue</i> " on page 95 of this Letter of Offer.
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 Monday, September 9, 2024.
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 Tuesday, August 13, 2024.
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
"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 Monday, September 9, 2024 in case of On Market Renunciation. 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 on or prior to the Issue Closing Date.
Retail Individual	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than

Term	Description
Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	₹ 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., INE999K20022
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 Tuesday, August 13, 2024, upto ten (10) Rights Equity Shares for every fifty-one (51) fully paid up Equity Shares. The Rights Entitlements with a separate ISIN: INE999K20022 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 dated May 17, 2024 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 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(s)	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Business and Industry related Terms or Abbreviations

Term	Description
APPC	Average Power Purchase Cost
AETPL	Amrit Environmental Technologies Private Limited

Term	Description
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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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, the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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, the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this Letter of Offer or the date of such information.

Neither the delivery of the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 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 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, the Draft Letter of Offer / this 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 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 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 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 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 Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this 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 Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see “*Financial Information*” on page 206. 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, 2024, 2023 and 2022, 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, 2024, 2023 and 2022, 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. Our Company publishes its financial statements in Indian Rupees.

In this 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 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 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 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 Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 206.

Certain figures contained in this 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 Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this 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 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 Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

Exchange Rates

This 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		
	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.80
1 Euro	90.05	89.61	84.66
1 LKR	0.28	0.25	0.25

(Source: www.rbi.org.in and www.fbil.org.in)

*Since, March 30, 2024 and March 31, 2024 were public holidays, the exchange rate as of March 28, 2024 has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this 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 26, this Letter of Offer.

The extent to which the market and industry data used in this 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 Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this 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 Letter of Offer that are not historical facts. These forward-looking statements contained in this 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:

- Our Company proposed a portion of the Net Proceeds will be utilized for (i) repayment or prepayment, in full or part of unsecured loans availed from Gamma Green Power Private Limited ("GGPPL") which is a Subsidiary of our Company, as well as Clarion Wind Farm Private Limited ("CWFPL"), a Step-Down Subsidiary; (ii) providing new loans to Gamma Green Power Private Limited ("GGPPL") and Clarion Wind Farm Private Limited ("CWFPL") to facilitate them in fully or partially repaying unsecured loans availed from our Promoter, SVL Limited. Accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets. Additionally, Beta Wind Farm Private Limited ("BWFPL") will receive a portion of the Net Proceeds for security deposits related to lease agreements.
- 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 Subsidiaries, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation. The average capacity utilisation of the wind farms of our Subsidiaries, was 15.2%, 14.4% and 15.6% in the years ended March 31, 2024, March 31, 2023 and March 31, 2022;
- Our Promoters have incurred negative net worth and losses in the past;
- 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 Promoters and our Company has no prior experience in developing and operating solar energy projects. In the event that our Promoters or our Company are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected;

- 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 Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022. 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; and
- Some of our Subsidiaries have incurred losses in the past.

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 26, 140 and 248, respectively, of this 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 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 Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS 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 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 26, 82, 91, 95, 140, 121, 272 and 293 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 121 of this 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 March 31, 2024, our aggregate installed capacity is 402.3 Mega Watt (MW). Our growth strategy involves acquiring existing renewable energy assets and launching new greenfield projects. Currently, we cater to 45 customers, with the majority being Commercial and Industrial Customers, and only two being state-owned utilities as of March 31, 2024.

For further details, please refer to the chapter titled “*Our Business*” at page 140 of this Letter of Offer. For details of past operations of our Company and the details of business operations and revenue model of our Company, please refer to “*Our Business – Overview*” on page 140 of this 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 of shareholding pattern of our Promoters and details of the Promoters of our Corporate Promoters, please see chapter titled “*Our Promoters*” beginning on page 197 of this Letter of Offer.

4. Corporate Structure

For the corporate structure of our Company, please refer to the chapter titled “*Our Business - Our Corporate Structure*” at page 141 of the Letter of Offer.

5. Eligibility for the Issue

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.

6. The Issue

The present Issue comprises an issuance of upto ₹ 19,23,07,692[#] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 13 (Including a premium of ₹ 3) per Rights Equity Share for an aggregate amount of upto ₹ 25,000 lakhs.

[#]Assuming full subscription. Subject to finalisation of the Basis of Allotment.

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 July 31, 2024, on BSE & NSE was ₹ 2,165.44* Crores and ₹ 2,162.50* Crores respectively

* The closing price on BSE Limited (BSE) and the National Stock Exchange (NSE) for July 31, 2024, were recorded at ₹22.08 and ₹22.05 per share, respectively. These prices were taken into consideration for calculating the market capitalisation as of July 31, 2024.

The scrip details of the Equity Shares of our Company have been provided below:

Scrip Details	ISIN: INE999K01014 Rights Entitlement ISIN: INE999K20022 BSE: 533263 NSE: GREENPOWER
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7. 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 <i>Delta Renewable Energy Private Limited (“Delta”)</i> for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “ Phase -1 Power Project ”)	14,350.00
2.	Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited (“ GGPPL ”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“ CWFPL ”, one of the step-down subsidiaries of our Company);	1,364.46
3.	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company	6,035.54
4.	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
5.	General Corporate Purposes*	2557.46
Net Proceeds from the Issue**		24,807.46

*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 95 of this Letter of Offer.

8. Summary of Financial Information

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)				
S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	98,072	75,072	75,072
2.	Net Worth	78,813	52,362	48,946
3.	Revenue from operations	27,098	25,831	31,063
4.	Profit after Tax	3,840	3,510	4,655
5.	Earnings per Share (Continuing Operations)	0.41	0.42	0.54
6.	Net Asset Value per equity share	8.04	6.97	6.52
7.	Total borrowings	74,022	1,07,359	1,21,500

Please see below the reason for increase in net worth and restated profit from March 2023 to March 2024:

The Increase in net worth is mainly due to the rights issue of shares undertaken during the current period amounting to Rs. 23,000 lakhs and profit for the year ended March 31, 2024. The details are given in the below table.

Particulars	Amount (Rs. in Lakhs)
Net worth as at March 31, 2023	52,362
Add: Increase in share capital	23,000
Add: Profit for year ended March 31, 2024 after non-controlling interest	3,653
Less: Securities premium utilised during the year ended March 31, 2024	(190)
Add/(less): Other comprehensive income for year ended March 31, 2024	(12)
Net Worth as at March 31, 2024	78,813

For further details, please refer the section titled “*Financial Information*” on page 206 of this Letter of Offer.

9. 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	1	5	2	2,567.59#
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	5	Nil	Nil	Nil	764.34
Against Promoters	Nil	1	Nil	1	Nil	6.00
Subsidiaries						
By Subsidiaries	Nil	7	Nil	Nil	2	2,589.81
Against Subsidiaries	Nil	Nil	Nil	Nil	2	Nil

#To the extent quantifiable.

For further details, please refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 272 of this Letter of Offer.

10. 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 Subsidiaries, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation. The average capacity utilisation of the wind farms of our Subsidiaries, was 15.2%, 14.4% and 15.6% in the years ended March 31, 2024, March 31, 2023 and March 31, 2022
- 2) 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

- 3) Our Promoters and our Company has no prior experience in developing and operating solar energy projects. In the event that our Promoters or our Company 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) 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 Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022. 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
- 5) Our operating projects are located in four states in India and in Europe, and expanding into other geographies poses risks
- 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
- 7) Two of our Subsidiaries, namely Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O are no longer operational. Further, some of our Subsidiaries have a negative Net Worth.
- 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.
- 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.
- 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 26 of this Letter of Offer.

11. Summary of Contingent Liabilities

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, on a consolidated basis:

(₹ in lakhs)

Sl. No	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	Contingent liabilities (Net of Provisions)			
	a. Income Tax Demands	311	311	227
	b. Service Tax Demands	1,465	1,465	1,465
	c. Demand from Employees State Insurance Corporation (ESIC)	65	-	-
	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.			
	d. Claims against the Company/subsidiary, not acknowledged as debt	-	305	241
2	Commitments	204	402	-
	Total	2,045	2,483	1,933

For further details, please see the section titled “*Financial Information*” at page 206 of this Letter of Offer.

12. Summary of Related Party Transactions

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Description	Name of the Related Party	2023-24	2022-23	2021-22
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 Elektro Centar Obnovljivi izvori d.o.o, Sibenik	204	183	105
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	139	119	104
	Contribution to defined contribution plans	9	7	7
	Compensated absences and Gratuity provision	7	32	19
Assignment of Receivables	Janati Bio Power Private Limited	68	-	-
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11	51
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	9	70
	Bharath Wind Farm Limited Employees Gratuity Trust	1	-	13
	Clarion Wind Farm Private Limited Employees Gratuity Trust	9	13	45
	Gamma Green Power Private Limited Employees Gratuity Trust	3	5	7
Loans and Advances Made /Repaid / (Recovered (received) – Net)	Janati Bio Power Private Limited	17,950	(850)	389
	SVL Limited	1,048	772	(1,687)

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

Closing Balance at the Year End

Description	Name of the Related Party	As at March 31, 2024	As at 31 March 2023	As at 31 March 2022
Other Receivables	Janati Bio Power Private Limited	68	-	-
Borrowings / Other Long-Term Liabilities	SVL Limited	8,545	9,593	29,015
	Janati Bio Power Private Limited	400	18,350	-
Other Liabilities	SVL Limited	1,787	-	-
Recoverables	SVL Limited	-	2,850	-
Payables	SEPC Limited* - Payable towards purchase of Fixed Asset & Others	-	2,300	2,300
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	-	-	13

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

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, 2024, there are no further amounts payable to/receivable from them, other than as disclosed above.
2	During the previous year, 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.
3	During the year, SEPC Limited, erstwhile promoter assigned Rs. 1,787 lakhs of its receivable from the group to M/s . SVL Limited. Accordingly, the said amount is reflected as payable to SVL Limited
4	Mr. Venkatachalam Sessa 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.
5	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.

The related party transactions of the Company as at and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 on consolidated basis as percentage of total revenues:

(₹ in lakhs)

Description	2023-24			2022-23			2021-22		
	Total	Total Revenue	% to Total revenues	Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues
Writeback of creditors	-	27,098	-	-	25,831	-	5	31,063	0
Interest waiver received	-	27,098	-	1,732	25,831	7	-	31,063	-
Interest expense	-	27,098	-	60	25,831	0	1,989	31,063	6
Cost of Maintenance	204	27,098	1	183	25,831	1	105	31,063	0
Managerial Remuneration	155	27,098	1	158	25,831	1	130	31,063	0
Assignment of Receivables	68	27,098	0	-	25,831	-	-	31,063	-
Contribution to Post employment benefit plans	26	27,098	0	38	25,831	0	186	31,063	1
Loans and Advances Made /Repaid / (Recovered (received) – Net)	18,998	27,098	70	(78)	25,831	(0.30)	(1,298)	31,063	(4)
Closing Balance at the Year End									
Description									
Other Receivables	68	27,098	0	-	25,831	-	-	31,063	-
Borrowings / Other Long-Term Liabilities	8,945	27,098	33	27,943	25,831	108	29,015	31,063	93
Other Liabilities	1,787	27,098	7						
Recoverable	-	27,098	-	2,850	25,831	11	-	31,063	-
Payables*	-	27,098	-	2,300	25,831	9	2,313	31,063	7

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

For further details, please see the section titled “Financial Information” at page 206 of this Letter of Offer.

For details in respect of the write back provision on account of interest waiver, please refer to the chapter titled “Restated Financial Statements - Related Party Disclosures” on page 206 of the Letter of Offer

13. 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.

14. 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 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 121, 140 and 248 of this 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 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 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 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

- 1. Our Company proposed a portion of the Net Proceeds will be utilized for (i) repayment or prepayment, in full or part of unsecured loans availed from Gamma Green Power Private Limited ("GGPPL") which is a Subsidiary of our Company, as well as Clarion Wind Farm Private Limited ("CWFPL"), a Step-Down Subsidiary; (ii) providing new loans to Gamma Green Power Private Limited ("GGPPL") and Clarion Wind Farm Private Limited ("CWFPL") to facilitate them in fully or partially repaying unsecured loans availed from our Promoter, SVL Limited. Accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets. Additionally, Beta Wind Farm Private Limited ("BWFPL") will receive a portion of the Net Proceeds for security deposits related to lease agreements.***

Our Company intends to utilize total of ₹ 1,364.46 Lakhs from the Net Proceeds to repay or pre-pay the unsecured loans availed by our Company from Gamma Green Power Private Limited ("GGPPL") and Clarion Wind Farm Private Limited ("CWFPL"), being subsidiary and step-down subsidiary of our Company. The loans were availed from GGPPL and CWFPL, aggregating to ₹ 1,364.46 Lakhs as on June 30, 2024. These loans were utilised by our Company towards (i) repayment of secured and unsecured loans (ii) payment of interest (iii) payment of statutory dues and (iv) payment for expenses, etc. The details of the loans to be repaid or prepaid using the Net Proceeds and the purpose for which the said loans have been utilized have been disclosed in the section titled "*Objects of the Issue – Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited ("GGPPL", one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited ("CWFPL", one of the step-down subsidiaries of our Company)*" on page 104 of this Letter of Offer.

In addition, our Company proposes to give fresh loan to both GGPPL and CWFPL, aggregating to an amount of ₹ 6,035.54 Lakhs from the Net Proceeds. Our company has signed an agreement with GGPPL and CWFPL on January 23, 2024, towards providing unsecured loans of ₹ 10,000 lakhs to each of the subsidiary and step-down subsidiary. For further details, please refer section titled "*Objects of the Issue – To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company.*" on page 104 of this Draft Letter of Offer

These fresh loans to GGPPL (one of the subsidiaries of our Company) and CWFPL (one of the step-down subsidiaries of our Company) shall be utilised for repayment /or pre-payment in full or part of unsecured loans availed by GGPPL and CWFPL from SVL Limited (one of the Corporate Promoters of our Company).

As on June 30, 2024, the total aggregate amount of outstanding loans is ₹ 8,163.83 lakhs, availed by GGPPL and CWFPL and there are no penalties for prepayment of these unsecured loans. These loans were utilised by GGPPL and CWFPL towards (i) repayment of secured and unsecured loans (ii) payment of interest (iii) payment of statutory dues and (iv) payment for expenses, etc. The details of the loans to be repaid or prepaid using the Net Proceeds and the purpose for which the said loans have been utilized have been disclosed in the section titled "*Objects of the Issue – To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company*" on page 109 of this Letter of Offer.

Further, our Company proposes to utilize an amount of ₹ 500.00 Lakhs of the Net Proceeds, which shall be given as a loan to Beta Wind Farm Private Limited ("BWFPL"/ "Lessee"), one of the subsidiaries of the company, which in turn will be given as security deposit by BWFPL to lessor/ its nominees. BWFPL entered into a memorandum of understanding dated April 01, 2019 with RCI Power Limited ("Lessor") 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 June 30, 2024, BWFPL paid a total security deposit of ₹ 1,531.00 Lakhs under this lease agreement and ₹ 500.00 lakhs is proposed to be paid from the Net Proceeds and the remaining amounts shall be paid out of the internal accruals of BWFPL in future. For further details, please refer section titled "*Objects of the Issue – Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited ("BWFPL"), one of the subsidiaries of our Company.*" on page 114 of this Letter of Offer. For further information towards Operation of BWFPL refer "*Our Business*" under head "*Details towards Year-on-Year production and sales growth*" and towards cash reserves refer Financials and Cash Reserves "*Objects of the Issue*" Object No. 4 performance table.

While we believe that a portion of the Net Proceeds utilized for the repayment or pre-payment of unsecured loans would help in reducing the debt costs of our Company and its subsidiaries (i.e., GGPPL and CWFPL) and enable the utilization of our funds for further investment in business growth and expansion. We can confirm that there are no penalties associated with the repayment of the unsecured loans using the Net Proceeds. As a part of the Net Proceeds will be directed towards repaying unsecured loans and giving fresh loans to our Subsidiaries. The repayment/ or pre-payment of loans will not result in the creation of any tangible assets for our Company and its subsidiaries i.e., GGPPL and CWFPL.

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 Subsidiaries, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation. The average capacity utilisation of the wind farms of our Subsidiaries, was 15.2%, 14.4% and 15.6% in the years ended March 31, 2024, March 31, 2023 and March 31, 2022.***

We, through our Subsidiaries, are engaged in the business of generation of power using wind energy and therefore our business is subject to seasonal variations. We, through our Subsidiaries, operate in various locations, a snapshot of the same has been provided below:

S. No.	Name of the Subsidiary	Location of operation
1.	Beta Wind Farm Private Limited	Tamil Nadu, Andhra Pradesh, Karnataka & Gujarat
2.	Clarion Wind Farm Private Limited	Tamil Nadu
3.	Gamma Green Power Private Limited	Tamil Nadu & Gujarat
4.	Vjetro Elektrana Crno Brdo d.o.o	Croatia
5.	Bharath Wind Farm Limited	Andhra Pradesh
6.	Orient Green Power (Europe) B.V.*	Netherlands

*Orient Green Power (Europe) B.V. holds operating capacity through its subsidiary, Vjetro Elektrana Crno Brdo d.o.o.

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 and our Subsidiaries. The various factors that affect the generation of power are machine availability, wind availability, climatic conditions, grid availability and air density factor. 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. Historically, our wind farms located in India usually reach peak electricity output in the months of April/ or May to September/ or November, and lowest electricity output in the months of December to February, which leads 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/ or May to September/ or November. Seven states in the southern and western parts of the country host about 95 per cent of all wind energy installations (MNRE 2021). This concentration is partly because of the geographic locations of these states, which offer a high number of ‘healthy wind days’ in a year. Additionally, 56 per cent of the total output of wind energy occurred during the peak monsoon season between June and September, reflecting the uneven distribution of wind power generation. (Source: <https://www.ceew.in/sites/default/files/ceew-study-on-impact-of-climate-change-on-wind-power-generation-capacity-india.pdf>) These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. For details in respect of capacity utilization of the windmills for the preceding three years, please refer to the chapter titled “Our Business – Key performance indicators” on page 157 of the Letter of Offer, and “Our Business – Details of our Wind Business – Overview” on page 147 of the Letter of Offer.

For details, in respect of quarterly generation of electricity by our Subsidiaries during the preceding three years, and a break-up of the generation of electricity and sale of the same on a consolidated basis for the preceding three years, please refer to “Our Business – Details Of Our Wind Business - Key performance indicators” on page 157 of this Letter of Offer.

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. While, there have not been any material instances of extreme wind or weather conditions, that affected the wind farms of our Subsidiaries and impacted their operational efficiencies, however occurrence of any such instances could severely impact our business, financial condition and 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. For further details regarding the capacity utilisation of the wind mills, please refer to “*Our Business - Capacity Installed and Capacity Utilization*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations - Seasonality of Business*” on page 164 and page 267 respectively, of this Letter of Offer.

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

We are promoted by Janati Bio Power Private Limited (“**JBPPL**”), Nivedana Power Private Limited (“**NPPL**”), Syandana Energy Private Limited (“**SEPL**”) and SVL Limited (“**SVL**”). JBPPL, NPPL, SEPL, SVL hold experience in generating electrical power from biomass or other non-conventional energy sources, and SVL is involved in investment activities and establishment and promotion of industrial enterprises or companies. For details in respect of shareholding of the Promoters in our Company, corporate details of our Promoters and financial performance of our Promoters, please refer to the chapter titled “*Our Promoters*” on page 197.

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

(₹ in lakhs)

Name of the entity	Profit/(Loss)			Negative Net Worth		
	March 31, 2023 [^]	March 31, 2022	March 31, 2021	March 31, 2023 [^]	March 31, 2022	March 31, 2021
SVL Limited	4,357.58	(3,292.35)	(7,305.86)	(63,487.77)	(67,845.36)	(64,553.00)
Janati Bio Power Private Limited	(2,344.33)	1,213.12	(1,274.33)	(24,013.58)	(21,669.25)	(22,882.37)
Nivedana Power Private Limited	(0.68)	0.12	(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)

[^]The audit of the financial statements for the Financial Year 2024 of our Promoters has not been completed, therefore disclosure in the above table have been added for the year ended March 31, 2023.

The reason for negative net-worth of Promoters has been provided below:

- SVL:** SVL is promoted by SVL trust for promoting business through investments in various subsidiaries/associates/joint ventures. SVL holds Rs. 170.85 lakhs in the form of share capital and substantial funds sourced through borrowings both from SVL Trust and banks/others. SVL Limited had developed an asset size exceeding Rs. 3,000 lakhs through investments in subsidiaries, Associates and other assets and was carrying on the business with a positive net worth until Financial Year 2017-18. On account of losses made by companies where the investments were made or loans were extended by SVL, an impairment was recognized, which led to negative net worth. Further, there were also instances of loss on sale of investments. The impairment of investments during Financial Year 2018-19, amounting to Rs. 1,039 lakhs turned the net worth of SVL to negative. These losses coupled with interest on loans availed contributed to the negative net worth of SVL until March 31, 2023.
- JBPPL:** JBPPL was promoted by SVL in year 2015-16 with a share capital of Rs. 1 lakh. In 2015-16, JBPPL borrowed Rs. 5,000 lakhs and invested in the shares of OGPL through a preferential allotment. Further in 2017-18, the JBPPL borrowed Rs. 4,900 lakhs and invested in the Equity shares of eight other biomass companies. Due to the lower share capital and interest cost arising from the funds borrowed, the net worth of JBPPL turned negative in Financial Year 2017-18 to Rs.4,028 lakhs/-. Also, JBPPL lent loans to its subsidiaries/associates by borrowing funds. JBPPL disposed certain investments held which resulted in losses. Also, impairment on investment and loans were recognized considering the performance of subsidiary/associates resulting the above negative net worth as at March 31, 2023.
- NPPL:** NPPL was promoted by SVL in year 2015-16 with a share capital of Rs. 1 lakh. In 2015-16, NPPL borrowed Rs. 5,000 lakhs and invested in the shares of OGPL through a preferential allotment.

Further in 2017-18, the company borrowed Rs. 1,800 lakhs and used these funds for lending loans to third parties. Due to the low share capital base, finance cost on the above said borrowings and fair valuation of investments, the NPPL's net worth turned negative in Financial Year 2016-17.

- (d) *SEPL*: SEPL was promoted by SVL in year 2015-16 with a share capital of Rs. 1 lakh. In 2015-16, SEPL borrowed Rs. 5,000 lakhs and invested in the shares of OGPL through a preferential allotment. Due to the low share capital base, finance cost on the above said borrowings and fair valuation of investments, the SEPL's net worth turned negative in Financial Year 2018-19.

Further, we have from time-to-time advanced and availed unsecured loans from our Promoters. Any inability of our Promoters to repay such loans due to inadequate profits/ cashflows may affect the financial position of our company. In addition, any operating losses/negative net worth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management towards these companies which could have an adverse effect on our operations and financials. 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.

4. ***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 39.6 MW AC (58 MW DC) 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 AC (29 MW DC) 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. For details in respect of the solar project, please refer to "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*" on page 97. We shall be relying on Solon India Private Limited, an EPC (Engineering Procurement and Construction) contractor ("**EPC Contractor**") for developing the proposed 19.8 MW AC (29 MW DC) project. Further, our Company has entered into a memorandum of understanding dated April 03, 2024 ("**MOU**") with the EPC Contractor for the purposes of performing EPC services for development of 19.8 MW AC (29 MW DC) solar energy project. Our Company has paid a commitment amount of ₹ 110 lakhs to the EPC Contractor on April 5, 2024 for the purpose of onboarding it for development of the solar project in Delta Renewable Energy Private Limited. While, we have executed a MoU with the EPC Contractor and paid a commitment amount of ₹ 110 lakhs, however upon receipt of the Net Proceeds, our Company in consultation with the EPC Contractor shall commence work towards the proposed solar project. The key terms of the MoU have been disclosed in the chapter titled "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("**Delta**") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "**Phase-1 Power Project**") - Key Highlights of MOU entered with SOLON*" on page 99. For detailed scope of work of the EPC Contractor, please refer to the chapter titled "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("**Delta**") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "**Phase-1 Power Project**") - SOLON Scope of Work*" on page 100.

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. In accordance with the MoU, in the event of failure on the part of the EPC Contractor to complete the erection and commissioning of the proposed solar project and consequent delay in completion of the project, the EPC Contractor shall be liable to pay liquidated damages of 0.5% of the contract price per week which shall not exceed 10% of contract price. In the event, the EPC Contractor refuses to pay such liquidated damages, we may need to litigate the EPC Contractor to enforce the terms of the MOU. 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. For further details please see the chapter titled "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary*

namely Delta Renewable Energy Private Limited (“Delta”) for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”) - Key Highlights of MOU entered with SOLON” on page 99.

Additionally, the EPC Contractor has identified two lands being indicative for the proposed project at i) Survey Numbers: 386-389, 391-395, 400-407, 451-457, 464-470, Village/ Panchayat – Pernambut, Taluk – Pernambut Dist. – Vellore, Tamil Nadu – 635 810 and (ii) Survey Numbers: 387-400, 410-411, 499, Village/ Panchayat – Valapandal, Taluk – Kalavai, Dist. - Ranipet, Tamil Nadu – 632 318 and has confirmed that the proposed land shall be utilized subject to their availability and they have not made any arrangements with the land owners and these lands can be acquired after the due diligence is completed to our satisfaction. For further details please see the chapter titled “*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (“Delta”) for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”) - Identification of Project Location*” on page 100. On the availability of Net Proceeds, our Company in consultation with the EPC Contractor will decide towards the location considering the availability of the land parcels. The EPC Contractor shall complete the acquisition of the land within a reasonable time upon finalising the location. We cannot assure you that the land identified by our Company and the EPC Contractor will be available at the time of purchase or there will not be any price escalation on account of delay in such purchase. Occurrence of any such instances could lead to time and cost overruns in the proposed project, which could adversely impact our financial condition.

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.

5. *Our Promoters and our Company has no prior experience in developing and operating solar energy projects. In the event that our Promoters or our Company 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 no prior experience in developing and operating solar energy projects. Our Promoters, Janati Bio Power Private Limited, Nivedana Power Private Limited and Syandana Energy Private Limited, hold experience in generating electrical power from biomass or non-conventional energy sources as an independent power producer. Further, our Promoter, SVL Limited, is engaged in the business of investment, promotion and establishing or otherwise assisting in formation and promotion of industrial enterprises or companies. For details in respect of the corporate information and financial performance of our Corporate Promoters, please refer to the chapter titled “*Our Promoters*” on page 197 of this Letter of Offer.

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 39.6 MW AC (58 MW DC) 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, we propose to develop a 19.8 MW AC (29 MW DC) 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 Private Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW AC (29 MW DC) project. Further we may depend on EPC Contractor/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 AC (29 MW DC) 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 AC (29 MW DC) (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 AC (29 MW DC) phase-2 solar power project. For further details, please refer section titled “*Objects of the Issue – To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*” on page 97 of this Letter of Offer.

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 lack of 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.

6. ***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 Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022. 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 aggregating to ₹27,098 lakhs, ₹25,831 lakhs and ₹31,063 lakhs during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 on a restated consolidated basis respectively, was contributed by our Subsidiaries, during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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. For details of revenue earned by the aforementioned Subsidiaries, the percentage of revenues contributed by such Subsidiaries on a consolidated basis during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, percentage of holding of our Company in such Subsidiaries and their brief financial information, please refer to the chapter titled “*Our Subsidiaries, Joint Ventures and Associates*” on page 168 of the Letter of Offer.

In the event, any of our Subsidiaries cease to exist or suffers a decline in its business operations, which results in reduction in contribution towards its business operations, our financial condition would be impacted. For instance, the business operations of two of our Subsidiaries, namely, Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O. have become unviable on account of increase in fuel prices and non-materialisation of projects, due to which they are not engaged in any business operations. Our Subsidiary, Orient Green Power (Europe) B.V. has incurred losses in the past and therefore does not substantially contribute to our revenue 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 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. Accordingly, the aforementioned Subsidiaries, do not

contribute towards our consolidated revenue. For further details of percentage holding of our Company in the Subsidiaries and their brief financial information, please refer to the chapter titled “*Our Subsidiaries, Joint Ventures and Associates*” on page 140 of this Letter of Offer.

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 fulfil 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.

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.

7. 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, 2024	March 31, 2023	March 31, 2022
Amrit Environmental Technologies Private Limited	-	(208)	(984)
Beta Wind Farm Private Limited	.*	(1,600)	.*
Orient Green Power Europe B.V.	.*	.*	.*
Bharath Wind Farm Limited	.*	.*	.*
Gamma Green Power Private Limited	.*	.*	(325)
Orient Green Power (Maharashtra) Private Limited [^]	N.A.	_ [#]	(1,864)
Delta Renewable Energy Private Limited	(2)	N.A.**	N.A.**

*Represents profits

**Delta Renewable Energy Private Limited was incorporated on November 29, 2023. Therefore, its profit / (loss) for the previous 3 fiscal years spanning from 2021 to 2023 is not applicable for the said Subsidiary.

[^]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.

8. We intend to utilise a portion of the Net Proceeds for developing the 19.8 MW AC (29 MW DC) Solar Power Project in our newly incorporated wholly-owned subsidiary Delta Renewable Energy Private Limited at Tamil Nadu. While, we have engaged a third-party EPC contractor who shall place orders of equipment for developing the proposed solar project, however the EPC Contractor is yet to place orders for such equipment and purchase land for setting up the 19.8 MW AC (29 MW DC) Solar Power Project.

Our Company proposes to develop a 39.6 MW AC (58 MW DC) of solar energy capacity through Delta Renewable Energy Private Limited (“**Phase-I**”). The estimated total project cost of developing phase-I of

the project shall be ₹ 14,350.00 lakhs and is proposed to be funded entirely from the Net Proceeds of this Issue. Accordingly, we shall be relying on Solon India Private Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW AC (29 MW DC) project. For details in respect of *inter alia*, setting up of the solar project, Memorandum of understanding executed with EPC Contractor, approval accorded to the project by our Board of Directors, scope of work of the EPC Contractor, components and machinery proposed to be procured from the Net Proceeds, please refer to the chapter titled “*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*” on page 97 of this Letter of Offer.

Our Company has entered into a memorandum of understanding dated April 03, 2024 (“**MOU**”) with Solon India Private Limited (“**EPC Contractor**”) for the purposes of performing EPC services for development of 19.8 MW AC (29 MW DC) solar energy project. For further details please see the chapter titled “*Objects of the Issue – To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (“Delta”) for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”) – Key Highlights of MOU entered with SOLON*” on page 99.

The Net Proceeds will be utilized towards capital expenditure and purchasing land parcels for setting up the proposed project. Therefore, the EPC Contractor is yet to place orders for purchase of equipment and purchase the real state identified for setting up of the proposed project. While, the EPC Contractor has been engaged by our Company, however the work towards the proposed project shall be initiated upon receipt of the Net Proceeds. 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.* 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.

Additionally, the EPC Contractor has identified land for the proposed project in Tamil Nadu and has confirmed that the land parcels are available and can be acquired after the due diligence is completed to our satisfaction. As per the terms of the Memorandum of understanding entered with EPC Contractor, the identified land to be a non-agricultural land for developing the project. For further details please see the chapter titled “*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (“Delta”) for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”) - Identification of Project Location*” on page 100. On the availability of Net Proceeds, our Company in consultation with the EPC Contractor will decide towards the location considering the availability of the land parcels. The EPC Contractor shall complete the acquisition of the land within a reasonable time upon finalising the location. Our success depends on our ability to identify and acquire land parcels in a timely manner at suitable locations and reasonable costs. If we are unable to identify and obtain suitable locations for our expansion on terms commercially beneficial to us, it may adversely affect our expansion and growth plans. As a consequence of any increased costs or delays in implementation, the actual costs for setting up the proposed project may be higher than our management’s estimates, as a result of which, our financial condition and results of operations and cash flows could be materially and adversely impacted.

9. The Equity Shares of our Company has been added in the Stage IV of Long-Term Additional Surveillance Measures (“LTASM”) by the Stock Exchanges.

The scrip of our Company has qualified the criteria for selection for surveillance under LTASM stage IV, which has resulted in the actions such as, settlement on gross basis with 100% margin for all clients and 5% price band restriction. The details of such measure have been provided below:

Timeline of surveillance under LTASM stage IV	February 15, 2024 to May 17, 2024*
Reasons for surveillance under LTASM stage IV	The shortlisting of securities under LTASM stage IV was purely on account of market surveillance.

	<p>Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade for Trade segment from time to time.</p> <p>In continuation to various surveillance measures already implemented, SEBI and Exchanges, pursuant to discussions in joint surveillance meetings, have decided that along with the aforesaid measures there shall be Additional Surveillance Measures (ASM) on securities with surveillance concerns based on objective parameters viz. Price / Volume variation, Volatility etc.</p>
Corrective action undertaken	The Company continues to provide intimations as required under Regulation 30 of SEBI LODR Regulations

*(Source: <https://trendlyne.com/equity/asm-status/495/533263/orient-green-power-company-ltd/>)

Upon classification of our scrip under LTASM stage IV, it is required to be retained therein for a minimum period of 5 / 15 trading days/1 month and shall be eligible for review from 6th / 16th trading day/ 1month onwards. In the event our scrip continues to remain under LTASM stage IV and if it meets the entry criteria as on the review date, more stringent action could be taken by the Stock Exchanges. We cannot assure you that we would be able to qualify the exit criteria notified by the Stock Exchanges or that any adverse actions will not be taken by SEBI or Stock Exchanges against us. Occurrence of any such events could have an impact on the liquidity of our scrip.

10. 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 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 and approved by the NCLT, Mumbai.

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.

11. Our operating projects are located in four states in India and in Europe, and expanding into other geographies 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	Fiscal 2024	As a percentage of total revenues	Fiscal 2023	As a percentage of total revenues	Fiscal 2022	As a percentage of total revenues
Revenue from Sale of Power						
Tamil Nadu	19,471	71.85%	17,758	68.75%	17,564	56.55%
Andhra Pradesh	3,386	12.50%	2,118	8.20%	3,244	10.45%
Gujarat	2,298	8.48%	2,212	8.56%	2,138	6.88%
Karnataka	33	0.12%	86	0.33%	789	2.54%
Total Indian Operations (i)	25,188	92.95%	22,174	85.84%	23,735	76.42%
Croatia, Europe (ii)	1,750	6.46%	1,777	6.88%	1,974	6.35%
Total Revenue from Sale of Power(A)=(i+ii)	26,938	99.41%	23,951	92.72%	25,709	82.77%
Other Operating Revenues (Renewable Energy Certificate ("REC") & Generation Based Incentive ("GBI"))^						
Tamil Nadu	-	-	1,453	5.63%	4,706	15.15%
Andhra Pradesh	95	0.35%	213	0.82%	318	1.02%
Gujarat	61	0.23%	214	0.83%	330	1.06%
Croatia, Europe	4	0.01%	-	-	-	-
Total Other Operating Revenues- (B)	160	0.59%	1,880	7.28%	5,354	17.23%
TOTAL REVENUE - (A)+(B)	27,098	100.00%	25,831	100.00%	31,063	100.00%

^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.

For project-wise and state-wise capacity details of the Subsidiaries of our Company and break-up of the production and sales of our Subsidiaries for the preceding three years, in units, please refer section titled "Our Business – Details Of Our Wind Business - Key performance indicators" on page 157 of this Letter of Offer.

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;

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. For further details, please see “*Our Business - Functional Details of Subsidiaries*” on page 143 of this Letter of Offer.

12. *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 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 its 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 on October 18, 2022. 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 was filed before the National Company Law Tribunal, Mumbai for approval. The one-time settlement has been approved by the NCLT, Mumbai on June 04, 2024 and the one-time settlement amount in respect of the same shall be paid by our Company. Pursuant to the approval of the one-time settlement, our Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 (“**Settlement Agreement**”), governing the terms and conditions for repaying the settled amount to IL&FS. The Company is required to pay the first instalment of ₹ 8 crore, within fifteen days from the date of receipt of sanction letter from IL&FS. The remaining amount of ₹ 22 crore is required to be paid in seven monthly instalments, as provided in the Settlement Agreement. The company paid ₹ 13 crore towards first 3 instalments during June 2024 from the earlier rights issue proceeds. There will be no material change in the consolidated financial position of our Company subsequent to repayment of the aforementioned loan of Amrit Environmental Technologies Private Limited. For further details, please see “*Outstanding Litigation and Material Developments*” on page 272 of this Letter of Offer.

As of March 31, 2024, the total secured fund-based indebtedness of our Subsidiaries is ₹ 69,087 lakhs which includes interest outstanding and fair value of the loans. As of March 31, 2024, our Company does not have any secured fund-based indebtedness. For 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, please refer chapter titled “*Our Subsidiaries, Joint Ventures and Associates - Financial Indebtedness*” on page 167 of this Letter of Offer. The borrowings of our Company on a consolidated basis have been presented through the following ratios:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Debt Equity ratio	0.96	2.09	2.53
Asset Coverage Ratio	2.06	1.48	1.40
Debt service coverage ratio	0.53	0.84	0.84

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.

13. Two of our Subsidiaries, namely Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O are no longer operational. Further, some of our Subsidiaries have a negative Net Worth.

Our Subsidiary, Amrit Environmental Technologies Private Limited and our Step-Down Subsidiary, Orient Green Power D.O.O. are no longer operational. Our Company holds 74% aggregating to 1,25,80,000 equity shares and 64% aggregating to 3,200 equity shares in Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O, respectively, therefore cessation of operations of our Subsidiaries has indirectly impacted our financial statements and results of operations. The reason for cessation of operations of our Subsidiaries has been provided below:

S. No.	Subsidiary/ Step down subsidiary	Reason for cessation of operations
1.	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited, was earlier engaged in the business of generation and sale of electric power using renewable energy sources. It is no longer operational, due to the increase in fuel prices causing its business to become unviable. AETPL operated an 8 MW biomass power plant in Kotputli, Rajasthan, utilizing mustard husk and other agricultural residues from the local area as the primary fuel source. However, industrialization and the conversion of agricultural land to residential plots led to a decline in cultivation in this region. Consequently, AETPL was compelled to source fuel from distant locations, significantly raising transportation costs. Additionally, increasing demand for fuel from other industries, such as brick manufacturing, further exacerbated the costs. Despite these rising expenses, the tariff for the electricity sold by AETPL remained unchanged, rendering the operation of the plant economically unviable.
2.	Orient Green Power D.O.O.	The projects for which Orient Green Power D.O.O. was formed did not materialise and therefore it is not operational.

Details of investment made and loans granted by our Company to AETPL and losses incurred by AETPL are given below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment made by our company in AETPL [^]	3,105	3,105	3,105
Loans given by our company to AETPL [^]	2,068	2,068	2,072
Investments in the books of AETPL	7	7	7
Accumulated profits/ (losses) of AETPL	10,824	10,824	10,616

[^]Considering the losses, the entire investment in and loans extended to AETPL were provided for.

For details in respect of the financial and performance indicators of Amrit Environmental Technologies Private Limited and Orient Green Power D.O.O, please refer to the chapter titled “*Our Subsidiaries, Joint Ventures and Associates*” on page 140 of this Letter of Offer.

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		
	March 31, 2024	March 31, 2023	March 31, 2022
Amrit Environmental Technologies Private Limited	(8,049)	(8,049)	(7,842)
Beta Wind Farm Private Limited	(10,857)	(13,315)	(11,670)
Gamma Green Power Private Limited	(10,734)	(10,865)	(12,470)
Delta Renewable Energy Private Limited	(1)	NA	NA

The reasons for negative net worth of our Subsidiaries have been provided below:

Amrit Environmental Technologies Private limited (AETPL): Incorporated in June 2001 and engaged in the business of generation and sale of power from renewable sources, AETPL developed 8MW biomass power plant at Kotputli, Rajasthan. AETPL was into operations until Financial Year 2010-11. Since 2011-12, the biomass fuel prices in the region increased exponentially making the business unviable to operate. The losses during the Financial Year 2011-12 turned the net worth negative. The operations came to a standstill from Financial Year 2012-13. The finance costs, impairment recognized in subsequent years resulted to the above negative net worth.

Beta Wind Farm Private Limited (BWFPL): Incorporated in February 2009 and engaged in the business of generation and sale of power from renewable sources, BWFPL is a greenfield project developed by our company with 241.6 MW of wind capacity with a capital cost of Rs. 1,94,598 lakhs. The sources of funds included borrowings from consortium of banks and preference share capital infused by our Company. The grid back down issues in initial years and higher finance costs contributed to the negative net worth of BWFPL.

Gamma Green Power Private Limited (GGPPL): Incorporated in June 2009 and engaged in the business of generation and sale of power from renewable sources, the wind energy capacity in GGPPL was developed by acquiring operational windmills. This acquisition was substantially funded through loans secured from banks and financial institutions. The grid back down issues in initial years and higher finance costs contributed to the negative net worth of GGPPL.

Delta Renewable Energy Private Limited (DELTA): The Company was incorporated on November 29, 2023, with a nominal share capital of ₹ 1 lakh. Due to the expenses incurred on account of incorporation and other administrative expenses, the net worth turned negative as at March 31, 2024.

Our Company is dependent on its Subsidiaries for its revenue and business operations. In the event, our Subsidiaries continue to becoming non-operational, 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 closure of any of 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 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.

14. 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. Details of working capital of our Company as of the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, have been provided below:

(₹ in lakhs)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	Total Current Assets	19,209	20,261	22,141
II	Total Current Liabilities	11,877	13,703	15,013
III	Net Working capital requirement (I-II)	7,332	6,558	7,128
IV	Means of Finance (Existing Funding Pattern)*	-	-	-
1	Equity/Internal Accruals or Borrowings	7,332	6,558	7,128
	Total (IV)	7,332	6,558	7,128

**There was no shortfall in meeting the working capital requirements of our Company during the preceding three years.*

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 Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, were ₹ 5,045 lakhs, ₹ 5,129 lakhs and ₹ 5,128 lakhs respectively which constituted, 20.44%, 18.42%, and 17.27% of our total expenses for such periods, respectively, on a restated consolidated basis.

There have been instances of delayed payment which were to be received against supply of electricity and sale of REC certificates. Delays in monthly collections from our customers or sale of REC certificates may increase our working capital requirements. We may file a claim for interest on account of delays in payment of dues pursuant to our contracts. However, the customers may deny our claim which could result in disputes and 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 collections from our customers can have a significant impact on our working capital, financial condition and results of operations.

The trade receivables and unbilled revenues as at the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 8,134 lakhs, ₹ 11,277 lakhs and ₹ 16,532 lakhs respectively, which constitutes 30.20%, 47.18% and 64.30% 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 Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, were ₹ 212 lakhs, ₹ 645 lakhs and ₹ 704 lakhs respectively, which constitutes 2.61%, 5.72% and 4.26% 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 increase 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.

15. In the past, there have been instances of delayed 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 in 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. The following forms have been filed with a delay by our Company:

Name of the Form	Purpose	Date of Event	Due date	Date of Filing
Form AOC-4 XBRL	Filing of Financial Statements	22-09-2021	30 days from the date of Event	23-10-2021
Form MGT-14	Approval for Issuance of Equity Shares on Rights Basis to the existing shareholders	19-04-2022	30 days from the date of Event	14-06-2022
Form MGT-14	The Company has agreed to provide the corporate guarantee to HDFC Ltd for granting the term loan and overdraft facility to the borrower M/s. Clarion Wind Farm Private Limited aggregating to the amount of Rs.60.87 Crores	28-06-2023	30 days from the date of Event	08-08-2023

The following forms have been filed with a delay by our Subsidiaries:

Beta Wind Farm Private Limited				
Name of the Form	Purpose	Date of the Event	Due Date	Date of Filing
Form PAS - 6	Reconciliation of Share Capital audit	01-04-2020 to 30-09-2020	30/11/20	26/05/21
Form AOC 4 XBRL	Filing of Financial Statements	30/09/22	29/10/22	30/10/22
Form CRA - 4	Filing of Cost Audit Report	29/07/22	27/08/22	30/08/22
Form MGT - 14	Approval for Borrowings	19/01/22	17/02/22	08/06/22
Form MGT - 14	For Availing Bank Guarantee	14/09/21	13/10/21	13/05/22
Form MGT - 14	Approval for Borrowings	05/02/21	04/03/21	01/06/21
Bharath Wind Farm Limited				
Name of the form	Purpose	Date of the Event	Due Date	Date of Filing
Form AOC 4 XBRL	Filing of Financial Statements	30/09/22	29/10/22	30/10/22
Form MGT - 6	Declaration under Section 89	29/03/22	27/04/22	09/01/23
Form CHG - 1	Creation of Charge	07/01/21	05/02/21	06/03/21
Form DIR 12	Appointment and Resignation of Director	30/03/22	28/04/22	19/05/22
Form DIR 12	Appointment of Director	17/05/22	15/06/22	02/09/22
Clarion Wind Farm Private Limited				
Name of the form	Purpose	Date of the Event	Due Date	Date of Filing
Form AOC 4 XBRL	Filing of Financial Statements	30/09/22	29/10/22	30/10/22
Form CHG - 1	Modification of Charge	08/03/22	06/04/22	19/04/22
Form CHG - 1	Modification of Charge	08/03/22	06/04/22	19/04/22
Form CHG - 1	Modification of Charge	08/03/22	06/04/22	19/04/22
Form DIR 12	Appointment of CEO	30/03/22	28/04/22	05/06/22
Form MGT - 14	Appointment of Secretarial Auditor	18/01/22	16/02/22	11/07/22
Form MGT - 14	Approval for take over of term loan	27/06/23	26/07/23	03/08/23
Form CHG - 1	Creation of Charge	28/06/23	27/07/23	03/08/23

Our Company has intimated the RoC about the delay in filing of forms by our Company during the preceding three years by way of an affidavit dated June 18, 2024, which was filed through Form GNL-2 dated June 18, 2024 bearing SRN AA8564333. In the aforementioned affidavit, our Company through its Company Secretary and Compliance Officer has confirmed that the aforementioned delay in filing of forms have been intimated to the RoC. The affidavit has been included as material documents for inspection in the section titled “*Material Contracts and Documents for Inspection*” on page 323 of the Letter of Offer.

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 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 filings in future may impact our results of operations and financial position.

16. *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 details of our business and the business of our Subsidiaries, please refer to “*Our Business - Details of our Business*” on page 147 of the LOF. Further, for details in respect of number of customers for the last three years, please refer to “*Risk Factor 18 – We rely on key customers which include government and private entities. 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*” on page 52 of the LOF.

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. While, there have not been any instances in the preceding three years, wherein our Company had started offering new services, however, now that we propose to expand our business operations through our Subsidiaries, 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.

17. *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 Restated Consolidated Financial Statement for the Fiscals 2024, 2023 and 2022 is as follows:

(in ₹ Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net (loss) / profit after tax	3,840	3,333	3,578

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

Fiscal 2024 compared to Fiscal 2023

Fiscal 2024 witnessed increase in profit after tax by ₹ 507 Lakhs on account of marginal increase in Revenue from operations and decrease in total expense by ₹ 1,267 Lakhs and ₹ 3,160 Lakhs respectively. Increase in Revenue from operations by ₹ 1,267 Lakhs is mainly due to increased wind availability during the year. Decrease in total expense is significantly contributed by decrease in Finance Costs by ₹ 2,811 Lakhs which

is mainly on account of refinancing of loan at lower interest rates along with improved credit ratings during the Fiscal 2024. Further, exceptional items during Fiscal 2023 contributed to ₹ 2,334 lakhs as against ₹ 484 lakhs during the year.

Fiscal 2023 compared to Fiscal 2022

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. 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 was 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.

For further details, please refer chapter titled to “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and on pages 206 and 248, respectively of this Letter of Offer.

On account of the nature of the business of our Company and Subsidiaries, we expect to continue experience fluctuations in our profits on account of variable factors impacting our income and expenditure. We cannot assure you that we will be able to realise any profits or steady profits from such variable income and expenditure in a timely manner, or at all. In particular, setting up of our proposed solar project is capital intensive and require a gestation period to break even, as a result of which we may not realise any profit corresponding to the amounts spent in a timely manner, or at all. Our growth strategy may also prove more expensive than we currently envisage and we may not succeed in increasing our revenue sufficiently to offset any higher expenses. Our prior losses and fluctuations in profits have had and will continue to have an adverse effect on our business. If we continue to experience fluctuations in the net profit after tax in the future or we are unable to achieve or sustain our profitability, our business or prospects may be materially and adversely affected.

- 18. We rely on key customers which include government and private entities. 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 sale of electricity to certain key customers, and our operations are highly dependent upon such customers’ fulfilling their contractual obligations under our PPAs. During the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, revenue of ₹ 14,030 lakhs, ₹ 12,812 lakhs and ₹ 13,459 lakhs, representing, 52%, 54% and 52%, respectively, of our consolidated revenues from our wind business, was derived from the sale of electricity to our top five customers, respectively. Further, our consolidated revenues from the sale of electricity to our top ten customers amounted to ₹ 21,373 lakhs, ₹ 20,000 lakhs and ₹ 20,961 lakhs during the fiscal year ended March 31, 2024, March 31, 2023, and March 31, 2022 representing 79%, 84% and 82% respectively. Further, as at March 31, 2024, March 31, 2023 and March 31, 2022 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	March 31, 2024			March 31, 2023			March 31, 2022		
	Number of customers	Percentage of total customers (%)	Number of top 5/10 customers	Number of customers	Percentage of total customers (%)	Number of top 5/10 customers	Number of customers	Percentage of total customers (%)	Number of top 5/10 customers
Top 5 Customer	45	11%	5	45	11%	5	44	11%	5
Top 10 Customer	45	22%	10	45	22%	10	44	23%	10

The revenues earned by our Company from its top-five and top-ten customers for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, have been provided below:

Particulars	FY 23-24		FY 22-23		FY 21-22	
	Amount (₹ in lakhs)	Percentage (%)	Amount (₹ in lakhs)	Percentage (%)	Amount (₹ in lakhs)	Percentage (%)
Top 5 Customer	14,030	52%	12,812	54%	13,459	52%
Top 10 Customer	21,373	79%	20,000	84%	20,961	82%

The revenues earned from sale of power to government and private customers for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, have been provided below:

Particulars	FY 23-24		FY 22-23		FY 21-22	
	Amount (₹ in lakhs)	Percentage (%)	Amount (₹ in lakhs)	Percentage (%)	Amount (₹ in lakhs)	Percentage (%)
Government	4,129	15.33%	4,016	16.80%	5,057	19.67%
Private	22,809	84.67%	19,887	83.20%	20,652	80.33%

For details of working capital of our Company during the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, please refer to “*Risk Factors – Risk Factor 14 - 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*” on page 40 of this Letter of Offer.

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. While, there have not been any material instances in the past, where customers were unable to meet their contractual commitments or where any insolvency or liquidation petitions were filed against them. 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.

Further, we are also susceptible to risks relating to reduction in the rates of the electricity supplied by us, on account of pricing pressure from our customers. The contracts entered into by our Subsidiaries are broadly divided into two categories, one being long term power purchase agreements (“PPAs”) entered with state owned distribution companies and the other being open access arrangements with private commercial and industrial customers. The pricing for PPAs is fixed at the time of entering the contracts and are generally valid for a period of twenty-five years alleviating the risk of pricing pressures. However, in contracts entered under open access (for 3-5 years) our Subsidiaries face the risk of pricing pressure at the time of renewal or revision in charges. Accordingly, if our Subsidiaries are forced to reduce the rates significantly, the same may have an adverse impact on our business, financial conditions and results of operations.

In addition, during the fiscal year ended March 31, 2024, March 31, 2023 and March 31, 2022, revenue of ₹ 4,129 lakhs, ₹ 4,016 lakhs and ₹ 5,057 lakhs representing, 15.33%, 16.80% and 19.67% respectively, 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. 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. Further, 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**

Our Subsidiaries namely, Beta Wind Farm Private Limited, Gamma Green Power Private 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. We confirm that such lands of our Subsidiaries

are non-agricultural in nature. For details of such properties, please see “*Our Business – Immovable Properties*” on page 164 of the Letter of Offer.

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.

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.

- 20. *Our Company shall be significantly dependent upon Solon India Private Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW AC (29 MW DC) solar project of our Subsidiary, Delta Renewable Energy Private Limited. In the event the EPC Contractor is unable to execute the project efficiently or in a timely manner, our business, financial performance and cash flows may be affected.***

Our Company proposes to develop a 39.6 MW AC (58 MW DC) 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, we propose to develop a 19.8 MW AC (29 MW DC) 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 Private Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 19.8 MW AC (29 MW DC) project. Further we may depend on EPC Contractor/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 AC (29 MW DC) 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 AC (29 MW DC) (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 AC (29 MW DC) phase-2 solar power project. For further details, please refer section titled “*Objects of the Issue – To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*” on page 97 of this Letter of Offer.

Our Company shall be significantly 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. 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.

21. *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) and SPV Resorts and Banquets Private Limited. 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 of face value of ₹ 10 each 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 on September 23, 2023, 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 face value of ₹ 10 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, Janati Bio Power Private Limited vide a loan agreement dated January 20, 2024 executed with SPV Resorts and Banquets Private Limited has pledged 1,95,00,000 Equity Shares of face value of ₹ 10 each held in our Company for securing a business loan of ₹ 2,500 lakhs. The details of the shareholding of our Promoters which has been pledged has been provided below:

Sl.No.	Name of the Pledgor/Promoter	Name of the Pledgee	No. of Equity Shares of face value of ₹ 10 each Pledged*
1	Janati Bio Power Private Limited	Catalyst Trusteeship Limited acting as a security trustee on behalf of Barclays Bank PLC and Aditya Birla Finance Limited	26,88,08,809
2		SPV Resorts and Banquets Private Limited	1,95,00,000
		Total Equity Shares Pledged	28,83,08,809

*Our Company has obtained a certificate from Independent Chartered Accountants N G Rao & Associates, Chartered Accountants, dated July 25, 2024, for shares pledged by the Janati Bio Power Private Limited, one of the promoters of the company

The details of the loans availed by SVL Limited and Janati Bio Power Private Limited, which have been secured by way of a pledge by Janati Bio Power Private Limited have been provided below:

(₹ in lakhs)

Lender Name	Borrower Name	Nature of Facility	Sanctioned amount	Amount disbursed till March 31, 2024	Amount repaid till March 31, 2024	Rate of Interest	Repayable by	Outstanding Amount as on March 31, 2024*
Barclays Bank PLC (For utilization details refer note 1 below)	SVL Limited	Term Loan	36,000 [#]	36,000 [#]	18,525	12.00% per annum	December 20, 2027	9,975
Aditya Birla Finance Limited	SVL Limited	Term Loan			4,875	12.00% per annum	December 20, 2027	2,625
SPV Resorts & Banquets Private Limited (For utilization details refer note 2 below)	Janati Bio Power Private Limited	Term Loan	2,500	200	-	10.00% per annum	On Demand	200
Total			38,500	36,200	23,400			12,800

[#]Originally, Barclays Bank PLC had sanctioned a term loan of ₹ 36,000 Lakhs on June 16, 2022. Subsequently, pursuant to an assignment notice dated September 30, 2022, Rs. 7,500 lakhs of the rupee term loan availed by SVL Limited was assigned in favour of Aditya Birla Finance Limited, with effect from September 30, 2022.

*Our Company has obtained a certificate from Independent Chartered Accountants N G Rao & Associates, Chartered Accountants, dated July 25, 2024, for loans availed by the Janati Bio Power Private Limited and SVL Limited.

As certified by the Independent Chartered Accountant, N G Rao & Associates, Chartered Accountants, pursuant to their certificates dated July 25, 2024 and July 26, 2024, the details of the utilisation of the aforementioned loans have been provided below:

- a) SVL Limited (“SVL”) availed a term loan facility of ₹ 36,000 lakhs in the year 2022-23 from Barclays Bank PLC. The proceeds of the loan were utilized for refinancing the existing debt availed from Shriram Chits India Private Limited (“SCIPL”). The loan from SCIPL was utilized to fund the operating expenses of companies promoted by SVL. The said loan has been secured by pledging 26,88,08,809 Equity Shares of face value of ₹ 10 each of our Company held by Janati Bio Power Private Limited (“JBPPL”).
- b) JBPPL received a demand loan facility of ₹. 2,500 lakhs from M/s. SPV Resorts and Banquets Private Limited (SRBPL) in the Financial Year 2023-2024. Out of the facility JBPPL drew ₹ 200 lakhs until May 31, 2024 and utilized these funds to repay the loans borrowed from SVL. This loan is secured by pledging 1,95,00,000 Equity Shares of face value of ₹ 10 each of our Company.

Janati Bio Power Pvt Ltd, promoter of our company pledged its shareholding for the obligation undertaken by M/s Haldia Coke and Chemicals Private Limited an associate company for an amount of Rs 12,500 lakhs plus interest thereon utilised for the purposes of expansion, growth and operation of business through its subsidiaries. The associate company had faced business failure resulting into continued losses, thereby couldn’t meet its obligations. Currently, the stated associate company is undergoing hearings for NCLT admission on the basis of filing by a financial creditor. 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 of face value of ₹ 10 each 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 of face value of ₹ 10 each aggregating to 2.55% of its paid-up Equity share capital, thereby exercising its rights over the entire 9,48,00,000 Equity Shares of face value of ₹ 10 each pledged by Janati Bio Power Private Limited. (As certified by the Independent Chartered Accountant, N G Rao & Associates, Chartered Accountants, pursuant to their certificates dated July 25, 2024.)

The details of invocation of the Equity Shares of face value of ₹ 10 each 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.

22. 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.

After the completion of the Issue, our Promoters will hold approximately 26.89% of the paid-up equity share capital of our Company assuming subscription to the Rights Entitlement in the Issue by our Promoters in line with their Intention Letters. Please see below shareholding our Promoters, prior to and post the proposed Issue:

S. No.	Name of the Promoter	Pre-Issue		Post-Issue*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Shares held (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Shares held (%)
1.	JBPPL	28,85,29,007	29.42	31,54,52,084	26.89
2.	NPPL	5,000	Negligible	5,980	Negligible
3.	SEPL	5,000	Negligible	5,980	Negligible
4.	SVL	5,000	Negligible	5,980	Negligible
Total		28,85,44,007	29.42	31,54,70,024	26.89

*Assuming full subscription and subject to finalisation of Basis of Allotment

One of our Promoters, Janati Bio Power Private Limited has, *vide* its letters dated January 31, 2024, March 19, 2024 and July 29, 2024, informed us that it shall subscribe to its Rights Entitlements for an amount not exceeding ₹ 3,500 lakhs and shall renounce the remaining portion of its Rights Entitlement in favour of third parties. 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. For more details on the Promoters, kindly refer section “Our Promoters” at page no. 197 of the LOF.

23. The Statutory Auditors of our Company have included emphasis of matters in the Restated Consolidated Financial Statements.

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 2023-24

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 March 31, 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.

During the year, 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 of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issue were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in their respective meetings dated May 07,

2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

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.

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 Gamma Green Power Private Limited Clarion Wind Farm Private Limited
Statutory dues that were not deposited on account of disputes [*]	BETA Wind Farm Private Limited Orient Green Power Company Limited Clarion Wind Farm Private Limited 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 19.

^{*}This qualification includes taxation disputes of our Company and Subsidiaries, which have been disclosed in detail under Risk Factor number 36.

[#]This qualification has been described in detail under Risk Factor number 12.

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.

24. ***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	Reasons for negative cash flow
2024	Operating Activities	-*	-
	Financing Activities	(18,936)	On account of repayment of loans and interest
	Investing Activities	(170)	On account of acquisitions and increase in deposit with banks
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	-*	-

*Indicates positive cash flow

For further details with respect to reason for negative cash flows, please refer to “*Management’s Discussion and Analysis of Financial Position and Results of Operations - Cash Flows*” on page 263 of this Letter of Offer.

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.

25. ***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 unsecured extended of loan (₹ in lakhs)	Interest rate, if any	Amount outstanding as at March 31, 2024 (₹ in lakhs)
1.	Amrit Environmental Technologies Private Limited [^]	1-4-2011	2,077	Prevailing SBI MCLR (8.85% as at March 31, 2024). However, the same is not charged on a prudent basis.	2,068
2.	Orient Green Power (Europe) B.V. Netherlands [*]	1-4-2010	2,468	6-month Euribor + 500 Basis Points	1,275
Total			4,545		3,343

[^]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.

26. ***The Securities and Exchange Board of India has initiated an investigation against our Company, which is currently ongoing. Any adverse outcome in the investigation, could have a material impact on our business operations, financial condition and the reputation of our Company.***

The investigations department of the Securities and Exchange Board of India (“SEBI”) had sent an email on July 22, 2024 to our Company informing us that it is presently investigating a case with respect to the corporate announcement made by our Company on November 01, 2023 announcing financial results for the quarter ended September 2023 and fund raising by way of issuance of equity shares on rights basis. In respect of the same, SEBI has sought certain details, including but not limited to sequence of events, details of all the persons involved in the discussion of the agenda, complete details of management information system, details of all on-market/ off – market trades undertaken by designated persons, key managerial personnel, directors, compliance officer, etc. Pursuant to the aforementioned email, our Company was required to respond with the required information by July 26, 2024, however our Company had sought an extension of the deadline for submission of the response until August 9, 2024, which has been granted by SEBI.

We cannot assure you that the ongoing investigation will not result in an adverse outcome, which could lead to institution of legal proceedings against our Company. Any adverse outcome or initiation of legal proceeding could strain our financial resources and could be time consuming. In the event, a fine or a penalty is required to be paid by our Company, we may have to divert the funds proposed to be utilised towards the business and operation of our Company or we may have to avail secured and unsecured borrowings, which could strain our resources and result into a liquidity crisis for our Company. Upon the occurrence of any of the aforementioned events, our Company may seek further legal recourse, which could be time consuming and costly and the outcome cannot be guaranteed. While any other aforementioned events have not occurred, however we cannot assure you that occurrence of any such events would not adversely affect our business operations, financial conditions, reputation and image. For further details, please see “*Outstanding Litigation and Material Developments*” on page 272.

- 27. *Our Company and its Subsidiaries 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, through our Subsidiaries have various plants located in different parts of the country and abroad which are subject to approvals from the 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. Our Subsidiaries are generally required to obtain a commissioning certificate upon installation and successful integration with the grid. This is given by the respective state-owned generating companies. Additionally, our Company and our Subsidiaries are generally required to obtain (i) registration under Shops & Establishments Act, 1948; (ii) registration and compliances under employee welfare laws such as, Employees State Insurance Act, 1948, Employee Provident Fund Act, 1952; and (iii) taxation registration and approvals such as, Central Goods and Service Tax Act, 2017 and the Income-tax Act, 1961. The details of the approvals required to be obtained by Delta Renewable Energy Private Limited for setting up the new solar project, has been disclosed in the chapter titled “*Government and other Statutory Approvals*” on page 282. 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. We confirm that as of date of this Letter of Offer, our Company and our Subsidiaries have not made any applications which are pending before any regulatory authorities. Since, all other licenses and approvals of our Company are one-time in nature, there have not been any instances, wherein our Company did not apply or applied with a delay for its licenses and approvals. Further, there are no licenses held by our Company which have expired or are pending for renewal. Additionally, there have not been any instances wherein our Company did not receive an approval or renewal for any of its licenses. Our approvals under Tamil Nadu Shops and Establishments Act, 1947 provides for mechanism of payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc. It also mandates maintenance of registers for record-keeping of matter such as, fines, hours of work, deductions, etc. Our registrations under Employees State Insurance Act, 1948 and Employee Provident Fund Act, 1952 provide conditions for payment of contribution for our employees at periodic intervals, failure of which could entail civil and criminal proceedings and levy of penalties on our Company. Our taxation approvals contain the conditions for payment of goods and services tax, tax deducted at source and income tax at such intervals as are prescribed by the relevant authorities. 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 the contractors and other counterparties of our Subsidiaries 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, the government approvals and licenses of our Subsidiaries, 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 or our Subsidiaries 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. There have been instances wherein fines and penalties have been imposed against our Company under Employees' State Insurance Act, 1948, however any failure to comply with statutory regulations in the future may result in penalties, fines etc. against our Company. For details, please see "*Outstanding Litigation and Material Developments – Litigation Involving Our Company - Litigation against our Company - Actions taken by Statutory/Regulatory Authorities*" on page 274 of this Letter of Offer. 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.

- 28. *As on date Delta Renewable Energy Private Limited is yet to obtain 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 39.6 MW AC (58 MW DC) 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 AC (29 MW DC) 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. For details in respect of the solar project, please refer to "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*" on page 97. Our Company has appointed Solon India Private Limited, an EPC (Engineering Procurement and Construction) contractor ("**EPC Contractor**") for developing the proposed 19.8 MW AC (29 MW DC) project ("**EPC Contractor**"). For details relating to capability of the EPC Contractor in executing solar power plants, please refer to the section titled "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project")*" on page 97. The detailed scope of work of the EPC Contractor has been disclosed in the section titled "*Objects of the Issue - To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited ("Delta") for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the "Phase-1 Power Project") - SOLON Scope of Work*" on page 100.

While, our Subsidiary has received licenses and approvals required pursuant to its incorporation, including but not limited to permanent account number, tax deduction account number, goods and services tax registration, etc. Given the fact that our Subsidiary is yet to purchase the land for setting up of the proposed solar project, licenses and approvals relating to such project are not applicable to it, as of date of this Letter of Offer. Upon receipt of the Net Proceeds, the EPC Contractor and our Company shall purchase the land,

post which the requisite licenses shall be applied by the EPC Contractor. For details, in respect of the approvals which are required to be obtained by our Subsidiary from governmental or local authorities, have been summarised in the chapter titled “*Government and Other Statutory Approvals*” on page 282 of this Letter of Offer. The status of the approvals yet to be obtained by our Subsidiary has also been certified by M/s. V. V. Narayanan, Independent Chartered Engineer pursuant to its certificate dated January 25, 2024. 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. There have not been any instances in the past, wherein applications for licenses and approvals made by Delta Renewable Energy Private Limited were rejected. 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 Private 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 – To invest/infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu*” and “*Government and other Approvals*” on pages 97 and 282, respectively of this Letter of Offer.

29. ***Our Company has a low profit margin and our business is significantly dependent upon unsecured loans availed by our Company from our Promoters and Subsidiaries. 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 unsecured loans availed by our Company from our Promoters and Subsidiaries. Additionally, we may require further indebtedness during the course of our business. We cannot assure that we would be able to service the existing and/ or additional indebtedness.***

Our Company had a low profit and revenue consolidated margin. The details and the comparatives for the Fiscals 2024, 2023 and 2022 are provided below:

(₹ in lakhs)

Particulars*	March 31, 2024	March 31, 2023	March 31, 2022
Profit/(loss) earned by our Company	3,840	3,333	3,578
% increase/ (decrease) in profits	15%	(7)%	163%
Revenues earned by our Company	27,098	25,831	31,063
% increase/ (decrease) in revenues earned	4.90%	(16.84)%	21.94%

*All figures are consolidated in nature.

We cannot assure you that 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. We also cannot assure you that our Promoters and our Subsidiaries will continue to operate and carry out their business activities effectively and will not seek repayment of unsecured loans advanced by them. 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, our Company, as on March 31, 2024, has availed certain unsecured loans amounting to ₹ 8,243 lakhs from our Promoters and Subsidiaries, details of which are provided in the chapters titled “*Our Subsidiaries, Joint Ventures and Associates - Financial Indebtedness*” on page 181 and “*Our Promoters - Financial Indebtedness*” on page 201 of this Letter of Offer.

We confirm that our Company has sufficient cash flow for repaying the unsecured loans availed from the promoters and the subsidiaries. The following is an estimated source of cash flows for repayment of borrowings as at June 30, 2024:

(₹ in lakhs)

Particulars	Total amount outstanding as at June 30, 2024	Estimated sources of Cash flows for repayment of these borrowings	Cash inflows likely to be realized*
Term Loan from Gamma Green Power Private Limited	1,358.16	These borrowings are likely to be repaid entirely from the proposed rights issue proceeds.	1,364.46
Term Loan from Clarion Wind Farm Private Limited	6.30		
Subtotal (I)	1,364.46		1,364.46
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	146.25	The future cash flows shall be available from repayment of the loans proposed to be extended to following Subsidiaries / Step down subsidiaries from proposed rights issue proceeds.	
Term loan from Janati Bio Power Private Limited	211.25	- Delta Renewable Energy Private Limited	9,850.00
		- Gamma Green Power Private Limited	3,641.84
		- Clarion Wind Farm Private Limited	2,393.70
		- Beta Wind Farm Private Limited	500.00
Term Loan from Bharath Wind Farm Limited	6,296.02	Repayment of loan extended to Orient Green Power Europe B.V Principal outstanding and Interest thereon as at June 30,2024 is considered.	2,064.50
		The above realisations along with future Interest, if any, thereon would be available to repay the loan obligations of the company. Further, these cashflow estimates are indicative only.	
Subtotal (II)	6,653.52		18,450.04
Total Borrowings	8,017.98		19,814.50

*As certified by M/s. G.D. Apte & Co., Chartered Accountants, the Statutory Auditor pursuant to its certificate dated July 25, 2024.

Additionally, we 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 we will be able to obtain further loans at favourable terms. An inability to finance our working capital requirements or other expansion plans could have an adverse effect on our business, results of operations and financial condition.

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

Consistent with industry practice, for wheeling the energy generated from the wind farm of our Subsidiaries/ proposed solar farm, we depend on the electric transmission lines owned and operated by government or public entities. Our existing installed capacity is connected to transmission facilities owned and operated by respective state owned distribution companies namely, Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO) in Tamil Nadu, Transmission Corporation of Andhra Pradesh Limited in Andhra Pradesh, Gujarat Energy Transmission Corporation Limited_(GETCO) in Gujarat and Karnataka Power Transmission Corporation Limited (KPTCL) in Karnataka. Our windfarms are connected to the transmission facilities of the aforementioned state-owned entities. These transmission lines are connected to the nearest grid, to deliver the electricity sold by our Subsidiaries. A wind farm or solar farm is generally developed in areas where the potential for generating energy is high. This energy needs to be transmitted to the customers whose places of business are at faraway places. For transmitting the energy from a wind/solar farm, the energy generated is injected into the grid which is nearest to the farm and using the transmission facilities located across the state owned and operated by the government or public utilities, the power is made available to the customer. Hence the business of our Subsidiaries relies on transmission lines and other transmission facilities that are owned and operated by government or public entities. Our existing wind farms are having proper access to the transmission facilities. However, for the 19.8 MW AC (29 MW DC) solar power project at Tamil Nadu, since we are yet to acquire the land for developing solar energy capacity, we may not be able to secure access to the available transmission and distribution networks at reasonable prices or at all.

Further, in the event of loss of transmission lines on account of termination of arrangement with government or public entities, natural calamities, change in government policies and regulations, we may have to arrange for alternative transmission facilities available in the area, which could be time taking and costly. While, the proximity of the farm to the grid reduces the cost of installation of additional towers and line losses and *vice-versa*, however, transfer of transmission lines from one service provider to another may be time taking and could impact our electricity supply, thereby affecting our business, results of operations and financial conditions. 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. While, there have not been any material instances of failure in the transmission facilities or termination of arrangements with government or public entities in the past, any such failure could have a material adverse effect on our business, financial condition and results of operations.

A wind energy plant, also known as a wind farm, consists of supporting towers on which wind energy generators (“WEGs”) are installed. Events such as natural calamities may hamper the access to transmit the energy. These are temporary in nature considering the seamless power requirement. In the said events of failure in the transmission facilities, we may lose revenues for a short period. While, there have not been any material instances of failure in the transmission facilities in the past, any such failure could have a material adverse effect on our business, financial condition and results of operations.

- 31. 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. Our Subsidiaries also rely on third-party suppliers, operations and maintenance contractors and in-house team to maintain the key plant and equipment.**

The expenses incurred towards funding of WEG maintenance and replacements parts a major portion of the total expenses incurred by our Subsidiaries. The consolidated expenses incurred by our Subsidiaries towards WEG maintenance and replacements parts during the Fiscals 2024, 2023 and 2022 are provided below:

(₹ in lakhs)

S. No.	Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
		Expenses incurred towards maintenance	% of total expenses	Expenses incurred towards maintenance	% of total expenses	Expenses incurred towards maintenance	% of total expenses
1.	WEG maintenance	4,487	18.18%	4,621	16.60%	4,754	16.01%

S. No.	Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
		Expenses incurred towards maintenance	% of total expenses	Expenses incurred towards maintenance	% of total expenses	Expenses incurred towards maintenance	% of total expenses
2.	Replacement parts (stores and spares)	558	2.26%	508	1.82%	374	1.26%
Total		5,045	20.44%	5,129	18.42%	5,128	17.27%

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. WEGs installed at the wind farms of our Subsidiaries have been purchased of various original equipment manufacturers (“OEMs”). Our Subsidiaries undertake maintenance of these windfarms through the OEMs from which the WEGs was previously purchases. Further, our Subsidiaries also rely on third-party contractors for undertaking maintenance of wind farms. Our Subsidiary, Bharath Wind Farm Limited also maintains an in-house maintenance team to undertake maintenance of WEGs. Further replacement of parts of WEG is either procured from local markets or from OEMs, in cases where the spare parts are not locally available. The operational and maintenance of WEGs constitutes as one of the major expenses for running of wind farms by our Subsidiaries. Accordingly, 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. While, there have not been any instances in the past, wherein we were unable to find replacement for our suppliers at commercially acceptable terms or have suffered delay in procurement of WEGs and their replacement parts, however 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.

WEG suppliers of our Subsidiaries 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, our Subsidiaries may subcontract operations and maintenance to third parties or use our in-house team. In addition, the operations of our Subsidiaries also rely on computer information and communications technology and related systems in order to operate properly. During the Fiscal 2024, Fiscal 2023 and Fiscal 2022, the operations and maintenance expenses amounted to ₹ 5,045 lakhs, ₹ 5,129 lakhs and ₹ 5,128 lakhs, constituting 20%, 18% and 17% of our total expenditure.

The consolidated expenses for maintaining the windmills have been termed as cost of maintenance in the financial statements. The cost of maintenance of windmills along with other matrices has been provided below:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Windmill maintenance contract(a)	4,487	4,621	4,754
Consumption of stores and spares(b)	558	508	374
Total cost of maintenance (c=a+b)	5,045	5,129	5,128
Total Expenses(d)	24,685	27,845	29,699
Cost of maintenance as a percentage of total expenses(c/d)	20%	18%	17%
Written down value of Wind mills (e)	1,17,428	1,24,095	1,31,656

(₹ in lakhs)

Cost of maintenance as a percentage of WDV of wind mills (c/e)	4.30%	4.13%	3.89%
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The maintenance and management of plant and equipment is critical for timely and continued supply of power to customers. If the third-party suppliers or in-house operations and maintenance team were to fail to provide inspection, maintenance or repair works for plant and equipment and systems in a timely manner or at all, power generation and business operation could be interrupted or delayed, possibly without warning. In addition, our Subsidiaries may be unable to hire or retain qualified operations and maintenance personnel. Our Company and our Subsidiaries have not witnessed any major disruption in power generation on account of unavailability of spares/components. Further, the inventories of spares are maintained adequately to reduce the downtime. The occurrence of any of these events could have a material adverse effect on business, financial condition or results of operations.

32. 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.

We through our Subsidiaries, operate in various locations, a snapshot of the same has been provided below:

S. No.	Name of the Subsidiary	Location of operation
1.	Beta Wind Farm Private Limited	Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat
2.	Clarion Wind Farm Private Limited	Tamil Nadu
3.	Gamma Green Power Private Limited	Tamil Nadu, Gujarat
4.	Vjetro Elektrana Crno Brdo d.o.o	Croatia
5.	Bharath Wind Farm Limited	Andhra Pradesh
6.	Orient Green Power (Europe) B.V.*	Netherlands

*Orient Green Power (Europe) B.V. holds operating capacity through its subsidiary, Vjetro Elektrana Crno Brdo d.o.o.

Our aforementioned wind plants are situated on lands which are non-agricultural in nature.

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.

Our Company proposes to develop a 39.6 MW AC (58 MW DC) 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 AC (29 MW DC) 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. Our Company has entered into a memorandum of understanding dated April 03, 2024 (“MOU”) with Solon India Private Limited (“EPC Contractor”) for the purposes of performing EPC services for development of 19.8 MW AC (29 MW DC) solar energy project. For further details please see the chapter titled “Objects of the Issue – To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely Delta Renewable Energy Private Limited (“Delta”) for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”) – Key Highlights of MOU entered with SOLON” on page 99. Additionally, the EPC Contractor has identified land for the proposed project at Village/ Panchayat – Pernambut, Taluk – Pernambut, Dist. – Vellore, Tamil Nadu – 635 810 and Village/ Panchayat – Valapandal, Taluk – Kalavai, Dist. – Ranipet, Tamil Nadu – 632 318 and has confirmed that the lands at both the locations are available and can be acquired after the due diligence is completed to our satisfaction. On the availability of Net Proceeds, our Company in consultation with the EPC Contractor will decide towards the location considering the availability of the land parcels. The EPC Contractor shall complete the acquisition of the land within a reasonable time upon finalising the location. In the event we face any instances of opposition from the local communities or other special interest groups prior to or after such land acquisition, the execution of the project might be subject to delay. As a consequence of occurrence of such events, we may also have to file legal proceeding against such interest groups and communities or relocate our project, which could be time taking and costly. Any increased costs or delays in implementation, the actual costs for setting up the proposed project may be higher than our management’s estimates, as a result of which, our financial condition and results of operations and cash flows could be materially and adversely impacted.

While, there have not been any instances of opposition from local communities in the past, however occurrence of any 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.

33. 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. Our Company developed a 10.5 MW wind energy project through a step-down subsidiary Vjetro Elektrana Crno Brdo. D.O.O. (“VCBE”) domiciled in Croatia. This 10.5 MW capacity was commissioned in 2011. Our Company is wheeling power under open access arrangements. Our Company holds 50.96% of equity share capital VCBE through Orient Green Power (Europe) B V, our wholly owned subsidiary. The details of units generated and sold during the preceding three years, in units has been provided below:

(units in lakhs)

Particulars	Units Generated			Units sold		
	FY 23-24	FY 22-23	FY 21-22	FY 23-24	FY 22-23	FY 21-22
Vjetro Elektrana Crno Brdo d.o.o	200	185	218	191	177	209
Total	200	185	218	191	177	209

The revenue contribution from VCBE for the preceding three years are given below:

Name of the Subsidiary	Total revenues earned (₹ in lakhs)	Percentage of revenue contributed on a consolidated basis (%)
Fiscal 2024	1,754	6.47
Fiscal 2023	1,777	6.88
Fiscal 2022	1,974	6.35

A break-up of the revenue earned by our Company, on a consolidated basis, from its domestic and foreign subsidiaries during the preceding three years has been provided below:

(₹ in lakhs)

Particulars	Revenue from operations		
	FY 23-24	FY 22-23	FY 21-22
Domestic revenue from operations	25,344	24,054	29,089
Foreign revenue from operations	1,754	1,777	1,974
Total	27,098	25,831	31,063

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.

34. 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.

35. *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.

36. *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 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:

(₹ in lakhs)

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	1	5	2	2,567.59#
Directors						

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) #
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	5	Nil	Nil	Nil	764.34
Against Promoters	Nil	1	Nil	1	Nil	6.00
Subsidiaries						
By Subsidiaries	Nil	7	Nil	Nil	2	2,589.81
Against Subsidiaries	Nil	Nil	Nil	Nil	2	Nil

#To the extent quantifiable.

For further details, please refer to the section titled “*Outstanding Litigation and Other Material Developments*” on page 272 of this Letter of Offer.

37. ***Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. While, we have availed insurance coverage for our employees, we cannot assure you that such coverage would be sufficient to cover any loss of life or injury caused during our operations to our employees. In the event any of our claims are refused or insufficiently approved, our business, results of operations and financial condition shall be adversely affected.***

Our operations are subject to hazards inherent in operation of large equipment’s, 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 the employees of our Subsidiaries and others in close proximity with mechanized equipment, moving vehicles, high platforms and highly regulated materials. On many sites our Subsidiaries are responsible for the safety of our workforce and must implement safety procedures. If our Subsidiaries fail to implement such procedures or if the procedures, we implement are ineffective, its employees and others may be injured. There have not been any material instances of failure of equipment and work accidents in the past. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to the 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. Our Subsidiaries provides safety equipment to the employee besides providing awareness on safety. The employees are educated on safety requirements and precautions to be taken at work place during induction. In addition, safety programs are conducted through third party agencies to educate on the work place safety measures. We have also availed insurance coverage for our employees. The details of insurance cover for the assets, claims received and sum assured under group accident coverage for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

Year	Insurance coverage in Rs. lakhs	Claims received in Rs. Lakhs	Sum Assured under Group Accident Coverage Rs. in lakhs
2021-22	1,90,889	88.14	4,270.73
2022-23	2,06,778	811.32	3,949.03
2023-24	2,13,638	112.01	4,209.44

As regards the employees, the nature of industry is capital intensive and require minimal manpower for maintenance and monitoring. The department wise manpower details of our Company and Subsidiaries as at June 30, 2024, are given below:

Departments	Our Company	Beta wind Farm Private Limited	Bharath Wind Farm Limited	Clarion Wind Farm Private Limited	Gamma Green Power Private Limited	Grand Total
Operations And Maintenance	-	26	21	32	4	83
Finance And Accounts	-	4	-	4	5	13
Purchase And Stores	-	2	2	2	5	11
Marketing, Sales And Customer Service	-	6	-	2	1	9
HR And Admin	-	5	-	1	-	6
Top Management	3	1	-	-	-	4
Corporate Co-Ordination	-	-	-	-	3	3
IT	-	-	-	3	-	3
Secretarial	1	-	-	1	1	3
Legal	-	1	-	-	-	1
Total	4	45	23	45	19	136

Although we endeavour to provide adequate insurance coverage and a safe working environment to all our employees and employees of our Subsidiaries, 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 – Insurance” on page 164 of this Letter of Offer.

38. *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. Following is the number of employees and attrition rate for the Financial Years ending March 31, 2024, 2023 and 2022:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total number of employees	129	126	124
Attrition %	11%	10%	18%

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.

39. *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, in compliance with all applicable laws and regulations, as disclosed in the section titled “*Objects of the Issue*” on page 95, in accordance with applicable laws. 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, subject to 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, 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. Any such rescheduling or modification shall only be undertaken in compliance with Companies Act, 2013 and other applicable laws.

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.

40. 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 dated August 23, 2023 of Fines as per SEBI circular dated January 22, 2020. The applications are pending before the waiver committee.
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 dated August 23, 2023 of Fines as per SEBI circular dated January 22, 2020. The applications are pending before the waiver committee.
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		

In addition to the waiver applications filed by our Company before the Stock Exchanges, we also followed up with BSE Limited, on the waiver application, as it is our Designated Stock Exchange. We have also sent reminder emails on September 4, 2023, September 8, 2023, February 23, 2024 and May 13, 2024 to BSE, in respect of the waiver application. Additionally, based on our oral correspondence with the officials of BSE, we confirm that the waiver application is pending for approval before the waiver committee of BSE.

In addition to the above, our Company had failed to obtain Shareholders approval for regularisation of appointment of R Sundararajan, Nonexecutive director who had attained the age of seventy-five years. The Director had subsequently resigned from the Board.

Except as disclosed in this risk factor, our Company has not experienced lapse of any obligations/reporting requirements under the SEBI Listing Regulations.

We hereby confirm that we have made the payment of Rs. 3,20,960 under protest to BSE and NSE on June 28, 2024 towards the fines as imposed.

Our Company endeavours to comply with all such obligations/reporting requirements, in the future there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which would be 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.

41. 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. For details, in respect of the range of tariffs of the wind projects of our Company and our Subsidiaries, please refer to “*Our Business – Sale of electricity*” on page 156 of this Letter of Offer.

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. While, there have been instances of fluctuation in the market price at which electricity was sold by our Subsidiaries, any decline in market prices below the anticipated levels in these cases could have a material adverse effect on our business, financial condition and results of operations.

42. Under-utilization of our production capacities may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by seasonal factors and the demand and supply balance. The capacity utilisation of wind mills of our Subsidiaries have been provided below:

Quarter	Production - Domestic (India)						Sales - Domestic (India)					
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2023-24		FY 2022-23		FY 2021-22	
	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%
April-June	1,424	26%	1,601	30%	1,691	29%	1,329	26%	1,515	31%	1,583	29%
July-September	2,581	47%	2,193	41%	2,536	44%	2,391	47%	2,047	41%	2,383	44%
October-December	746	13%	623	12%	838	14%	684	13%	569	11%	775	14%
January-March	793	14%	875	17%	756	13%	740	14%	834	17%	712	13%
Total Domestic (A)	5,544	100%	5,292	100%	5,821	100%	5,144	100%	4,965	100%	5,453	100%

Quarter	Production - Foreign - Croatia						Sales - Foreign - Croatia					
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2023-24		FY 2022-23		FY 2021-22	
	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%

April-June	51	26 %	38	21%	49	22%	49	26%	36	20%	47	22%
July-September	34	17 %	44	24%	38	17%	32	17%	42	24%	36	17%
October-December	54	27 %	42	23%	69	32%	52	27%	40	23%	66	32%
January-March	61	30 %	61	32%	62	29%	58	30%	59	33%	60	29%
Total Foreign (B)	200	100 %	185	100 %	218	100 %	191	100 %	177	100 %	209	100 %
Grand Total (A+B)	5,744		5,477		6,039		5,335		5,142		5,662	


For details in respect of capacity utilization of the windmills for the preceding three years, please refer to the chapter titled “*Our Business – Key performance indicators*” on page 157 of the Letter of Offer, and “*Our Business – Details of our Wind Business – Overview*” on page 147 of the Letter of Offer.

Our capacity utilization depends upon the wind available for generation, accordingly the capacity of our wind farms keeps fluctuating. The capacity utilization is lower primarily in Andhra Pradesh since the assets of one of our Subsidiaries Bharath Wind Farm Limited were old and therefore exceeded their operational life. Besides certain windmills owned by Beta Wind Farm Private Limited in Andhra Pradesh were undergoing upgradation since FY 2022-23 and such upgradation is expected to be completed in FY 2024-25, the reduction in capacity utilization in these wind mills are therefore temporary in nature.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Under-utilization of our production capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations through our windmills, seasonal factors, industry/ market conditions, as well as by the demand and supply factors. In the event we face prolonged disruptions at our windmills including due to interruptions in the supply of wind energy due to weather patterns, we would not be able to achieve full capacity utilization of our windmills, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

- 43. 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 protections 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. While the aforementioned instances have not occurred in the past, occurrence of 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.

- 44. 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. Prior to installing a wind farm, we outsource the research to third party expert agencies, who conduct a study and submit a report on the wind potential in a particular location. The key factors such as, wind speed and weather patterns are analysed by the such agencies and suggestions in respect of the suitable location for setting up the wind farm is provided in their report. The report is tabled before our Board of Directors/committee of the Board, who in consultation with our Chief Operating Officer and Chief Financial Officer finalise the location and issue an order to the original equipment manufacturer for setting up the wind farm. For details in respect of the experience of our Board of Directors, Chief Financial Officer and Chief Operation Officer, please refer to the chapter titled “*Our Management – “Brief Biographies of our Directors” and “Our Key Managerial Personnel and Senior Management”*” on pages 187 and 195.

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.

45. *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.

While, the aforementioned instances have not materially affected the business and results of operations of our Company, on a consolidated basis, in the preceding three years, however occurrence of any such instances may have an adverse impact on our business results of operations and financial condition of our Company.

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.

46. *If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.*

One of our Promoters, Janati Bio Power Private Limited has, *vide* its letters dated January 31, 2024, March 19, 2024 and July 29, 2024, informed us that it shall subscribe to its Rights Entitlements for an amount not exceeding ₹ 3,500 lakhs and shall renounce the remaining portion of its Rights Entitlement in favour of third

parties. 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. 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.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “*General Information - Minimum Subscription*” beginning on page 89.

47. *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.” We confirm that there have been no material instances of wake effect in the past. 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.

48. *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.

49. *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 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 164 of this 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. While the aforementioned instances have not occurred in the past, occurrence of any such non-renewal or early termination or any disruption of our rights as sub-lessee might adversely affect our business operations.

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

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 Financial Years ended on March 31, 2024, 2023 and 2022 as per the Restated Consolidated Financial Information:

Description	Name of the Related Party	(₹ in lakhs)		
		2023-24	2022-23	2021-22
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	204	183	105
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	139	119	104
	Contribution to defined contribution plans	9	7	7
	Compensated absences and Gratuity provision	7	32	19
Assignment of Receivables	Janati Biopower Private Limited	68	-	-
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11	51
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	9	70
	Bharath Wind Farm Limited Employees Gratuity Trust	1	-	13
	Clarion Wind Farm Private Limited Employees Gratuity Trust	9	13	45

Description	Name of the Related Party	2023-24	2022-23	2021-22
	Gamma Green Power Private Limited Employees Gratuity Trust	3	5	7
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	1,048	772	(1,687)
	Janati Biopower Private Limited	17,950	(850)	389

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

(₹ in lakhs)

Closing Balance at the Year End				
Description	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Receivables	Janati Biopower Private Limited	68	-	-
Borrowings / Other Long-Term Liabilities	SVL Limited	8,545	9,593	29,015
	Janati Biopower Private Limited	400	18,350	-
Other Liabilities	SVL Limited	1,787	-	-
Recoverables	SVL Limited	-	2,850	-
Payables	SEPC Limited* - Payable towards purchase of Fixed Asset & Others	N.A.	2,300	2,300
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	-	-	13

*Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.

For further details, please see the section titled “Financial Information” at page 206 of this 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.

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. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. 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.

- 51. 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. Further, 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.**

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. As of the date of this 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.

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

For the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to Restated Consolidated Financial Information aggregated to ₹ 2,045 lakhs, ₹ 2,483 lakhs, and ₹ 1,933 lakhs respectively. The details of our contingent liabilities as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022 are as follows:

(₹ in lakhs)

S. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
1.	Contingent liabilities (Net of Provisions)			
	a. Income Tax Demands	311	311	227
	b. Service Tax Demands	1,465	1,465	1,465
	c. Demand from Employee's State Insurance Corporation (ESIC)	65	-	-
	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.			
	d. Claims against the Company/subsidiary, not acknowledged as debt	-	305	241
2	Commitments	204	402	-
	Total	2,045	2,483	1,933

For further details of contingent liability, see the section titled — “Financial Information” on page 206 of this Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

53. Our Company and our Subsidiaries engage in international business transactions and therefore are subject to foreign exchange fluctuations.

Our Company and our Subsidiaries are involved in various international business transactions and therefore we are exposed to a risk of currency fluctuations.

The gain/(loss) on account of foreign exchange transactions and translations on a consolidated basis for the Fiscal 2024, 2023 and 2022 are given below:

(Rs. Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gain/(loss) on foreign exchange transactions/translations (Statement of profit and loss)	26	134	(41)
Exchange differences on translation of financial statements of foreign operations (Statement of other comprehensive income)	24	277	(100)

Our business operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

54. 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 are secured 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.

55. *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, operations and transportation at our project sites are subject to various environmental laws and regulations. Noise pollution rules seek to regulate and control the noise producing and generating sources including from industrial activity. In terms of the Environment Protection Rules, 1986, as amended from time to time, the maximum permissible sound pressure level for new diesel generator sets with rated capacity up to 1000 KVA, manufactured on or after January 1, 2005 shall be 75 dB(A) at one meter from the enclosure surface. Integral acoustic enclosure should be provided at the manufacturing stage itself. Every manufacturer / importer of diesel generator set is further required to have valid certificates of Type Approval and Conformity of Production for each year, for all the product models being manufactured / imported from January 1, 2005. The Central Pollution Control Board is the nodal agency. 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. The Hazardous Wastes (Management and Handling) Rules, 1989 provides for control and regulation of hazardous wastes as defined under the Rules discharged by the operations of undertakings and imposes an obligation on every occupier and operator generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state Pollution Control Board for collecting, storing and treating the hazardous waste. 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. While, there have not been any instances of non-compliances in the past, occurrence of any such instances, could have an adverse impact on our business and results of operations.

56. *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 205 of this Letter of Offer.

57. *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 capacity utilisation 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.

58. *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 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 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 Letter of Offer in this context.

59. *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 Non-Executive Director, Ganapathi Ramachandran is unable to trace documents for his educational qualifications and professional experience. Due to lack of documents and relevant information from 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 185 of this Letter of Offer.

ISSUE SPECIFIC RISKS

60. *We will not distribute the Draft Letter of Offer, this 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, the Draft Letter of Offer, this 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.

61. *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 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 293 of this Letter of Offer.

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.

62. *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 i.e., **Tuesday, September 10, 2024**, to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date i.e., **Thursday, September 12, 2024**. 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 293.

63. *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. Renounees 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 Renounees 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 Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 293 of this Letter of Offer.

64. *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.

65. *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.

66. *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.

67. *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.

68. *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.

69. *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.

70. *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.

71. *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.

72. *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 293. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

73. *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.

74. 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.

75. 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

76. 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 Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 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 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 Letter of Offer should accordingly be limited.

77. 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.

78. *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.

79. *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.

80. *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.

81. *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.

82. *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.

83. *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.

84. *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.

85. *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.

86. *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 293 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 19,23,07,692 [#] Equity Shares of face value of ₹ 10 each
Rights Entitlement	Upto ten (10) Rights Equity Shares for every fifty-one (51) 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 six (06) Equity Shares or Rights Entitlement is not in multiples of 51 (fifty-one), 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	Tuesday, August 13, 2024
Face value per Equity Shares*	₹ 10/-
Issue Price per Rights Equity Shares	₹ 13/-
Issue Size	Upto 19,23,07,692 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 13/- (Including a premium of ₹ 3/-) 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 <i>pari passu</i> 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 of face value of ₹ 10 each
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 1,17,30,31,669 [#] Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto 1,17,30,31,669 [#] Equity Shares of face value of ₹ 10 each
Money payable at the time of Application	₹ 13/-
Scrip Details	ISIN: INE999K01014 Rights Entitlement ISIN: INE999K20022 BSE: 533263 NSE: GREENPOWER
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 95 of this Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 293 of this Letter of Offer.

[#]Assuming full subscription. Subject to finalisation of the Basis of Allotment.

Please refer to the chapter titled “*Terms of the Issue*” on page 293 of this 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	Tuesday, August 27, 2024
Last Date for On Market Renunciation of Rights**	Monday, September 9, 2024
Issue Closing Date*	Friday, September 13, 2024

**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 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, 1 st Street, Nungambakkam, Shastri Bhavan Chennai – 600 006, Tamil Nadu, India	01717373
Ganapathi Ramachandran	69	Non-Executive Director	62, Bazullah Road, Ground Floor, T. Nagar, Chennai – 600 017, Tamil Nadu, India	00103623
Chandra Ramesh	64	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	67	Independent Director	Sovereign No. 469, 4 th Cross, 1 st Phase, Vijaynagar, 4 th stage, Mysuru City – 570 017, Karnataka, India.	06952954

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 185 of this 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](https://wisdom.cameoindia.com)

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753

Legal Advisor to the Issue

T&S Law

Unit Number 15, Logix Technova,

Block B, Sector 132, Noida – 201 304,

Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarika Kapoor

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

ICICI Bank Limited

Capital Market Division, 163, 5th Floor,

HT Parekh Marg, Churchgate,

Mumbai – 400 020, Maharashtra, India.

Telephone: +91 226 805 2182

Email: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

SEBI Registration Number: INBI00000004

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 July 25, 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 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 17, 2024 on our Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) the statement of tax benefits dated July 25, 2024 in this Letter of Offer and such consent has not been withdrawn as on the date of this 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 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 AC (29 MW DC) solar

energy project. We confirm that such consent has not been withdrawn as on the date of this Letter of Offer, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 6, 2024, from the independent chartered accountant, namely M/s. N G Rao & Associates, Chartered Accountants, to include their name in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

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 has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor utilization of the Gross Proceeds by the Company as well as the Subsidiary/Step Down Subsidiary, *i.e.*, Delta Renewable Energy Private Limited, Gamma Green Power Private Limited, Clarion Wind Farm Private Limited and Beta Wind Farm Private Limited, 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 95 of this Letter of Offer.

The details of the Monitoring Agency have been provided below:

CRISIL Ratings Limited

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai - 400 076,
Maharashtra, India.

Telephone: +91 223 342 3000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

SEBI Registration Number: IN/CRA/001/1999

Contact Person: Gautam Shahi

Filing

A copy of the Draft Letter of Offer was filed electronically with SEBI at cfdil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD”, and was also uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI. The DLOF was also filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of this Letter of Offer has been 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	Tuesday, August 27, 2024
Last Date for On Market Renunciation of Rights [#]	Monday, September 9, 2024
Issue Closing Date [*]	Friday, September 13, 2024

**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., **Tuesday, September 10, 2024** 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., **Thursday, September 12, 2024**.

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 293 of this 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 293 of this Letter of Offer.

Minimum Subscription

The objects of the Issue involve financing of capital expenditure for the 19.8 MW AC (29 MW DC) solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further, one of our Promoters, Janati Bio Power Private Limited has, *vide* its letters dated January 31, 2024, March 19, 2024 and July 29, 2024, informed us that it shall subscribe to its Rights Entitlements for an amount not exceeding ₹ 3,500 lakhs and shall renounce

the remaining portion of its Rights Entitlement in favour of third parties. In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

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 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 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[#]		
	2,20,00,00,000 Equity Shares of ₹ 10 each	2,20,000	
	30,00,00,000 preference shares of ₹ 10 each	30,000	
	Total	2,50,000	
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 Letter of Offer⁽¹⁾		
	Up to 19,23,07,692 [*] Equity Shares of ₹ 10 each	19,231	25,000
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,17,30,31,669 Equity Shares of face value of ₹ 10 each	1,17,303	-
E.	Securities Premium Account		
	Before the Issue		80,013
	After the Issue		85,782

⁽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 Rights Issue Committee of the Board at its meeting held on August 6, 2024.

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

[#]The Authorised Share Capital of our Company has been increased post March 31, 2024.

NOTES TO CAPITAL STRUCTURE

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

As on date of this 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 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 AC (29 MW DC) solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further, one of our Promoters, Janati Bio Power Private Limited has, vide its letters dated January 31, 2024, March 19, 2024 and July 29, 2024, informed us that it shall subscribe to its Rights Entitlements for an amount not exceeding ₹ 3,500 lakhs and shall renounce the remaining portion of its Rights Entitlement in favour of third parties. In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

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 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 June 30, 2024, 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 June 30, 2024 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=533263&qtrid=122.00&QtrName=June%202024> 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 June 30, 2024 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=533263&qtrid=122.00&QtrName=June%202024> 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 Letter of Offer, one of our Promoters, Janati Bio Power Private Limited has created a pledge on 26,88,08,809 Equity Shares of face value of ₹ 10 each 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 face value of ₹ 10 each 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 face value of ₹ 10 each 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.

Furthermore, Janati Bio Power Private Limited *vide* a loan agreement dated January 20, 2024 executed with SPV Resorts and Banquets Private Limited has pledged 1,95,00,000 Equity Shares held in our Company for securing a business loan of ₹ 2,500 lakhs.

There have been instances in the past, wherein pledge created by lenders over the Equity Shares held by Janati Bio Power Private Limited in our Company was invoked. For further details, please see – “*Risk Factors – Risk Factor 21 - 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) and SPV Resorts and Banquets Private Limited. Our business, financial condition and results of operations may be adversely affected in the event of enforcement of the pledge provided by our Promoter*” on page 46 of this Letter of Offer.

Further details in respect of pledge created on the shareholding of our Promoters, 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>

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 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

**Equity Shares are of face value of ₹ 10 each*

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 Letter of Offer.

6. Price at which Equity Shares was acquired in the last three years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights:

The details of the Equity Shares acquired by our Promoters in the preceding three years have been provided below:

S. No	Name of the Acquirer	Date of Acquisition	Number of shares acquired	Acquisition Price per share	Remarks
1	Janati Bio Power Private Limited	September 23, 2023	7,47,20,198	10	Acquired Equity Shares in the 2023 Rights Issue of our Company

Note: There were no instances of promoter acquiring shares from open market or off market during the last three previous years apart from the shares allotted during the previous Rights Issue of the Company.

As on date of this Letter of Offer, the members of the Promoter Group, do not hold any shareholding in our Company. Further, there are no selling shareholders or shareholders entitled with right to nominate directors or any other rights.

7. 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 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 June 30, 2024:

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.	SREI Infrastructure Finance Limited	1,09,24,302	1.11

**Equity Shares are of face value of ₹ 10 each*

8. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 19.55/- per Equity Share.
9. At any given time, there shall be only one denomination of the Equity Shares of our Company.
10. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this 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 ₹ 24,807.46 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 AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”);
- 2) Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited (“GGPPL”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of our Company);
- 3) To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company;
- 4) Part payment of security deposits towards contractual lease commitments of Beta Wind Farm Private Limited (“BWFPL”) one of the subsidiaries of our Company and;
- 5) 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:

Particulars	Amount
Gross Proceeds from the Issue*	25,000.00
Less: Issue related expenses**	192.54
Net Proceeds from the Issue	24,807.46

*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 115-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:

Sr. No.	Particulars	Estimated Amount to be Utilised
1.	To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely <i>Delta Renewable Energy Private Limited (“Delta”)</i> for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase -1 Power Project”)	14,350.00
2.	Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited (“GGPPL”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of our Company);	1,364.46

Sr. No.	Particulars	Estimated Amount to be Utilised
3.	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company	6,035.54
4.	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
5.	General Corporate Purposes*	2,557.46
Net Proceeds from the Issue**		24,807.46

*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
1	To invest/ infuse funds in our newly incorporated wholly owned subsidiary namely <i>Delta Renewable Energy Private Limited (“Delta”)</i> for developing the 19.8 MW AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Power Project”). [^]	14,350.00	14,350.00
2	Repayment/Pre-payment of unsecured loan availed by our Company from Gamma Green Power Private Limited (“GGPPL”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of our Company);	1,364.46	1,364.46
3	To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company;	6,035.54	6,035.54
4	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
5	General Corporate Purposes*	2,557.46	2,557.46
Total Net Proceeds		24,807.46	24,807.46

Note: The aggregate amount to be utilised from net proceeds shall not exceed of ₹ 7,400.00 lakhs towards the Objects of the Issue point no. 2 and 3.

[^]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. In the event that the Net Proceeds are not completely utilized by Fiscal Year 2025, the same would be utilized in subsequent Fiscal Years in compliance with all the applicable laws and regulations 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, quotations received from SOLON, 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 the 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 the 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 the applicable law. For risks relating the same, please refer to “*Risk Factors – Risk Factor 39- 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 61.

Subject to compliance with the applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance shall be used towards the 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, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, 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 AC (29 MW DC) Solar Power Project at Tamil Nadu (the “Phase-1 Power Project”).

Our Company proposes to utilise ₹ 14,350.00 lakhs, entirely from Net proceeds towards ground mount fixed tilt solar power plant 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 Tamil Nadu. To start with, a 19.8 MW AC (29 MW DC) of solar power project (hereafter is called as “Phase-1”) is proposed to be developed within the state of 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 for renewable energy.

The net issue proceeds shall be invest/infused in Delta for a Phase-1 power projects in the form of Equity of ₹ 4,500 lakhs and Loan of ₹ 9,850 lakhs from time to time.

Key Terms of Loan

- The Loan amount shall be repayable along with interest on or before March 31, 2039.
- The interest rate shall be prevailing SBI MCLR (As at June 30, 2024 - 8.95%)

As an industry practice, the Solar Power project is being implemented through an Engineering, Procurement and Construction (EPC) Contractor and provides end to end solution towards implementation of the solar power project. The EPC Contractor agrees to provide turnkey EPC services, including obtaining grid connectivity approval, installation approval from designated agencies and other approvals for setting up the project, design, engineering, procurement transportation, delivery, land acquisition, liaison, development, erection, installation, testing and commissioning of the Facility, laying of 33kV & 110kV transmission lines and 110kV bay extension work in the substation. The EPC Contractor has to conduct preliminary assessment which involve identifying the optimal land/ site for the project and assessing various factors that affect the project’s feasibility like, abundance of solar radiation, land should be flat/ no trees/ not on a flood plain, soil conditions should be good, accessible to grid, etc.

Our Company has obtained the Detailed Project Report (“DPR”) on the 19.8 MW AC (29 MW DC) solar power project, 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.

SOLON Group is a German Solar Power EPC contracts brand, founded in 1997 renowned for excellence, quality, innovation and performance with a global installed base of 2.0 GW PV Products and bankability of modules.

SOLON India Private Limited has been actively involved in the Engineering, Procurement, and Construction (EPC) as well as Operation and Maintenance (O&M) of Solar PV Power Plants with the objective of maximizing value for customers.

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 Private Limited (“EPC Contractor”/ “SOLON”) through a proposal submitted to our Company on January 09, 2024, to set up the ground mount fixed tilt Solar PV power plant of a 19.8 MW AC (29 MW DC) Phase-1 power project. Subsequently, our Company has entered into a memorandum of understanding (“MOU”) dated April 03, 2024, with Solon India Private Limited (not related with our Company/promoters), hereby engages the EPC Contractor to perform the EPC services for the development of 19.8 MW AC (29 MW DC) Solar PV power plant. Our Company has paid a commitment amount of ₹ 110.00 lakhs to SOLON on April 05, 2024 towards the scope of work as prescribed in the MOU on turnkey basis including identify land for acquisition for development of solar project in DELTA.

Estimated Payment Schedule[^]

Timelines for milestone payments to be made for development of 19.8 MW AC (29 MW DC) Solar Power Project:

<i>(₹ in lakhs)</i>			
Sr. No	Description	Reference from D*	Estimated Amount
1	Receipt of Noted for Record (NFR)	Zero Date (D)	1,290.38
2	Site Development Work	D+50	918.48
3	Approval of Major drawings	D+80	5,407.83
4	Completion of Civil work	D+90	867.99
5	Completion of supply of major equipment like SPV Modules (including structure for the above), Power Conditioning Units, transformers etc.	D+100	1,388.79
6	Installation of all major equipment	D+140	1,461.18
7	Interconnection of all major equipment and completion of installation	D+160	813.60
8	Completion, testing and commissioning of Solar PV power plant	D+180	466.41
9	Operational Acceptance (PR test demonstration)	D+200	645.19
	Total		13,259.85

* 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.

[^] This payment schedule is indicative and may be revisited by the parties while entering into the EPC contract.

Upon completion of the project and after receiving the full contract value, SOLON shall return the commitment amount of ₹110.00 lakh to us. However, for any reason both parties could not proceed with the project, the commitment amount shall be returned by SOLON to us after deducting the amounts for such efforts of SOLON, which constitutes cost of initiation of land due diligence. The amount of deduction shall be arrived as mutually discussed between the parties. However, the maximum amount of deduction shall not exceed ₹10 Lakhs.

Key Highlights of MOU entered with SOLON

The Memorandum of Understanding (“MOU”) signed between Orient Green Power Company Limited (“OGPL”) and Solon India Private Limited (“EPC Contractor” / “SOLON”) on April 03, 2024 for developing the proposed solar power plant of 19.8 MW AC (29 MW DC) in wholly-owned subsidiary Delta Renewable Energy Private Limited (“DELTA”).

The Key Highlights of MOU are as follows:

Sr. No.	Particulars	Details
1	Land Location	SOLON has identified land being indicative for the proposed solar project at 2 locations one in Vellore and another in Ranipet district in Tamil Nadu. Address (i) Survey Numbers: 386-389, 391-395, 400-407, 451-457, 464-470, Village/ Panchayat – Pernambut, Taluk – Pernambut, Dist. – Vellore, Tamil Nadu - 635810 (ii) Survey Numbers: 387-400, 410-411, 499, Village/ Panchayat – Valapandhal, Taluk – Kalavai– Dist. - Ranipet, Tamil Nadu – 632318
2	Scope of Work	SOLON is solely responsible and accountable for the following: <ul style="list-style-type: none"> - Land identification suitable for the project, diligence & negotiations with the vendors, arrangement of land registration, etc., (The purchase cost for the land including the registration cost shall be paid by DELTA directly to the sellers and the amount so paid for land and registration shall be reduced from the total project cost). - All permission/ approvals/consents/clearance from statutory local bodies required for Solar power plant. - Procurement of Components, Civil works & Construction activities, electrical activities, installation of PV modules, transportation and transit insurance of all materials to site
3	Contract Price/ Contract Value	The total lump-sum price for the turnkey EPC services shall be ₹ 13,259.85 lakhs inclusive of GST.
4	Commitment amount (refundable)	OGPL has paid a commitment amount of Rs. 110 lakhs to SOLON on April 05, 2023 on signing the MOU. Upon completion of the project and after receiving full contract price, the commitment amount shall be return to OGPL.
5	Project Completion and	The project would be commission with 290 days from the date on which 10% advance payment received by SOLON.
6	Payment Terms	<ul style="list-style-type: none"> - 10% advance, - 85 % of the project cost shall be paid in phases against the milestones mutually agreed by the parties, and - 5% of the project cost would be paid on submission of performance bank guarantee by SOLON valid for 18 months.
7	Liquidated Damages	In the event SOLON failed to complete the erection & commissioning of the Solar Project as per the MOU, which results in delay in commissioning of said capacity. SOLON shall pay liquidated damages of 0.5% of the contract price per week which shall not exceed 10% of contract price.
8	Other Terms and Warranties	<ul style="list-style-type: none"> - Estimated DELTA Generation Guarantee for Solar PV Power Plant will be provided only on a Performance Ratio (PR) basis. The PR will be finalised based on the final land cleared by the legal counsel of DELTA as mentioned in scope of work. However, SOLON will ensure the plant availability around 99%. - SOLON shall explore the lands that meets the performance expectations of DELTA and upon finalisation, there will be separate EPC contract outline the terms and conditions for implementation of the project.

Identification of Project Location

SOLON has identified two lands being indicative for the proposed project at (i) Survey Numbers: 386-389, 391-395, 400-407, 451-457, 464-470, Village/ Panchayat – Pernambut, Taluk – Pernambut, Dist. – Vellore, Tamil Nadu – 635810 and (ii) Survey Numbers: 387-400, 410-411, 499, Village/ Panchayat – Valapandal, Taluk – Kalavai– Dist. - Ranipet, Tamil Nadu - 632318. SOLON confirms that the proposed land will be utilised subject to their availability and can be acquired after the due diligence is completed to our satisfaction. SOLON shall complete the acquisition of the land within a reasonable time upon finalisation of the location.

On the availability of funds from Rights Issue proceeds, the work will be initiated by the EPC Contractor and start the work for development of the Project.

The management will decide towards the power project location considering the availability of land parcels and result of due diligence conducted, 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 Tamil Nadu/ 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 4 - 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 30 of this DLOF.

SOLON Scope of Work

Project shall be executed on turnkey basis by SOLON including but not limited to Identification of land suitable for solar installation, carrying out due diligence of documents, obtaining all approvals from DISCOM and Transmission Network, Supply of all components, civil works, supply and installation of Panels, Inverters, Structures, supply and erection of transmission lines, poles, augmentation of transformers etc unless specifically excluded from scope specifically.

The scope of work as illustrated in the table towards the details of activities to be performed by SOLON to our satisfaction, which will have a significant bearing on SOLONs performance with respect to quality and time in order to complete the project.

Sr. No	Description
1	Land purchase - for solar PV power plant – lands as identified by SOLON and approved by us
2	All permissions/ approvals/ consents/ clearance/as required for Solar power plant from statutory local bodies
I	Grid connectivity approval for solar PV plant
II	Right of way for Transmission line
III	Forest department approval (if required)
IV	Approval from Local village administration/ panchayat for construction of buildings inside Fencing
V	Approval from Pollution, local fire, and safety authority for power plant
VI	Conversion of Agri to Non-Agri land for solar power plant construction (if applicable/ required)
VII	Permissions for using ground water/ Borewell from panchayat
VIII	Initial activities requirements before start of construction activities at site (if required)
IX	EHS Pre & Post land registration (if applicable)
X	SOLON shall require Electricity bills, application, and other necessary documents for solar power plant approvals
3	Preparation of Power Plant Design & Drawings for Electrical Department Approval
4	Vendor Negotiation, Finalisation and Factory Inspection of material for procurement
5	Technical specification and manufacturing drawings clearance for various equipment / materials
6	Procurement of Solar PV Modules
7	Procurement of BOS Materials
I	Central Inverters
II	MMS Structure & SMB Mounting Structure
III	AC Periphery Lighting
IV	Solar DC Cables
V	Transformers
VI	LT and HT Panels
VII	Weather Monitoring Station

Sr. No	Description
VIII	SCADA – Monitoring – Local Monitoring and Remote Monitoring
IX	Power (Copper/ Aluminum Cables) & Control Cables
X	Cable Laying & Equipment Installation Accessories
XI	ESE type Lightning Protection system
XII	Earthing System
XIII	Earthing Cables
XIV	Cable Lugs, Termination kits & Cable Glands
XV	40 feet Prefabricated Office Room Container - includes insulated walls & roof, electrical wiring & fittings, toilet, AC, and furniture (Without AC & Furniture)
XVI	10 feet x 15 feet Prefabricated Main Security Room along with Lights, Fans, Electrical Wiring, toilet & furniture (Without Furniture)
XVII	Prefabricated Portable Security Cabin (5' x 5' x 8' -LxWxH) includes electrical wiring & fittings
XVIII	10 feet x 15 feet Prefabricated Container for installation of SCADA panel & UPS. The container shall include insulated walls & roof, electrical wiring & fittings, louvers, filters, exhaust fans
XIX	40 feet Standard Container for site Store- includes electrical wiring & fittings and furniture
XX	Portable Outdoor Urinal Toilet Cabin which includes Material - FRP, Urinals – 4 No's, Wash basin – 1 No., Syntex tank – 1 No., Exhaust fan – 1 No., Lights – As required
XXI	33kV Metering yard within Solar PV plant end as per TANGEDCO
XXII	33kV Triple Circuit Transmission line as per TANGEDCO for Solar PV plant – 7.4 Kilometers and 110 kV line of 100 Meters
XXIII	33kV/110kV Pooling Station which is near 100 Meters to 110kV Sub Station
XXIV	Bay extension as per TANGEDCO for Solar PV plant
XXV	Auxiliary & Control Cables
XXVI	CCTV Surveillance system
XXVII	Inverter Station Equipment's
XXVIII	Safety Equipment's & Fire Alarm System Materials
XXIX	All other equipment and materials required for installation of solar power plant
8	Civil works & Construction Activities
I	Land levelling, removal of stones, rocks, grading, cutting, cleaning removal etc.,
II	Land Topographical Survey, Geotechnical Investigation and Hydrology Survey
III	Construction of temporary pathways within solar plant
IV	Arrangement of Electricity and Water
V	Construction of foundation for office/store/security rooms
9	Civil Activities
I	Foundations for structure for Water Tanks
II	Foundations for Site office
III	Foundations for Security Cabin, UPS Room, Stores Container etc.,
IV	Foundations for Inverters and HT Panels
V	Foundations for Transformers Installation with Fencing
VI	Foundations for Transformer Oil Pit
VII	Foundations for Lightning Arrestor Pole
VIII	Foundations for Street Light Poles
IX	Water piping system for module cleaning
X	Foundations for Street Light Poles
XI	Foundations for weather station
XII	Foundations for SCADA Prefab Rooms
XIII	Water Drains
10	Electrical Activities
I	LT & HT Cable trenches, Cable laying and termination
II	Installation and laying of Earth flats, termination of Earth flats, Erection of Earth Pits
III	Installation of all equipment's including SCADA System
11	Installation of Fixed Tilt MMS & PV Modules
I	Construction of MMS pile foundations
II	Installation of Module Mounting Structure
III	Installation of Modules
12	Transportation and Transit Insurance of all materials to Site (FOR incoterms 2010)
I	Transportation of materials to site
II	Unloading of materials at site
13	Security during construction
14	Security during Operation & Maintenance (Subject to signing of O&M contract with SOLON)
15	EAR Insurance during Construction of solar plant
16	Solar Plant Insurance upon solar PV plant handover to OGPL
17	CCTV erection and installation

Sr. No	Description
18	SCADA Remote Monitoring System Charges for 1st year
19	SCADA Remote Monitoring System Charge from 2nd year onwards (SOLON has indicated Approx. Rs. 2,50,000 per Year). However, price will be negotiated and finalised mutually at appropriate time
20	Pre-Construction Testing at site Pull-out Test, Lateral Test, Geo Technical Test, Hydrology, Topographical Survey, Concrete mix report and we will design all civil foundations as per standards
21	Borewell drilling, Motor, and water arrangement
22	Post-Commissioning Plant Acceptance Test
23	Submission of Plant Handover documents
24	Waste Disposal of all materials post commissioning
25	Refundable Security Deposit to TNEB, as per actuals (Rs.10 lakhs per MW)
26	DISCOM Official Fees for solar plant
27	Stamp Duty and Land registration charges. (At actuals to be paid)
28	Payment of agreed and finalised contract Price to SOLON
29	Consumption of Solar Energy Generated from the proposed Solar PV Plant

Procurement of Key Components (Product Makes and Warranties)

SOLON provides product warranties for all key components as given by the respective manufacturers. Generally, the warranty period for key components are as follows:

Sr. No.	Product	Product Make	Warranty
1	Solar PV 545 Wp Mono Modules	RenewSys/Waaree/Equivalent*	10 Years
2	Central inverters	Sungrow / Si-Neng /Equivalent*	5 Years
3	Module Mounting Structure	SOLON Design	5 Years
4	DC cables	Apar/Vindhya Telelink/Equivalent*	2 Years
5	AC cables	Ravin/Universal/KEI/Equivalent*	2 Years
6	Scada & Monitoring System	Prescinto/Also energy/ Equivalent*	2 Years
7	Weather monitoring station	Davis Instruments/ Equivalent*	1 Year
8	Transformer	Powerstar/TCC Energy Solution/Equivalent*	5 Years
9	HT Panels	Trisquare/Technocraft/Electrovast/Equivalent*	2 Years
10	LT Panels	Electrovast/ SVG Controls/Equivalent*	2 Years
11	Lightning Arrestor	Remendes/Sabo/Globetel/ Equivalent*	5 Years
12	UPS & Battery	Numeric/Consul Neowatt/ Equivalent*	2 Years

*If there any changes of the product and the equipment makes as listed above shall result in an increase in the price based on the specification changes, DELTA shall bear the additional costs such if any.

Note: Our Company/DELTA has not placed any purchase order for the above-mentioned key components in relation to the power project.

Estimated cost of Phase-1 Power Project

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

(₹ in lakhs)

Sr. No.	Descriptions	Total Estimated Cost
1	Solar PV Modules – (P Type – Monoperc (Indian Make – 545 Wp)	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
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	Approval and Statutory Payments including Discom fees	156.01**
11	Security Deposit for Solar Plant Establishment (Refundable)	200.00**
12	Total Contract Price	13,259.85
13	Contingencies	1,090.15***
14	Total Estimated Project cost (9+10+11+12)@	14,350.00

* As per the MOU dated April 03, 2024 signed between our Company and Solon.

** 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. The estimation is based on prevailing fee structure in Tamil Nadu, advice from EPC contractor and TANGEDCO circular dated February 17, 2021

*** Contingencies includes project monitoring & consultancy, travel, others, etc., as estimated by the management. The contingencies are estimated as per the industry practice/ standards prevailing in the market

@ Breakup of costs are indicative. The payments to the contractor will be as per the payment schedule/milestones as per the signed MOU.

Estimated Project Commissioning & Completion Time Frame

The estimated time frame for project would be commissioned is within 290 days from the date on which 10% advance payment is made by DELTA. The stage of activities involved and processing time for each activity in working days is given below:

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

Sr. No	Description	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 signed MOU and 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	Description	Reference from D
1	Receipt of Noted for Record (NFR)	Zero Date (D)
2	Site Development Work	D+50
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 signed MOU and the DPR issued and certified by Mr. V.V. Narayanan, Independent Chartered Engineer

Technology & Process of Solar Energy

Solar energy is the cleanest, most abundant renewable energy source available. Photovoltaic (PV) technologies are used to directly convert energy from sunlight into electricity.

PV cells are connected and mounted on a frame termed as solar module. The solar modules are mounted on racks and are installed in solar park in an array. When the sunlight hits the PV cell, it excites the electrons in the semiconductor material causing flow of electricity, known as Photovoltaic (PV) effect. This electricity generated by the solar cells will be in form of Direct Current (DC). The DC electricity collected from the solar cells are sent to inverters, which converts the DC to Alternating Current (AC), the standard form of electricity used.

The voltage of AC electricity converted in inverter is stepped up from 800w to 33kv in a transformer installed at the solar park. This AC electricity shall be transmitted to a pooling substation where the 33kv voltage is further stepped up to 110kv voltage and then is evacuated to grid/sub-station.

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 28 - As on date Delta Renewable Energy Private Limited is yet to obtain 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 44. Also, please refer “Government and other Approvals” on page 52

Considering, the further expansion proposed under our wholly owned subsidiary Delta to set up a 19.8 MW AC (29 MW DC) 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 AC (29 MW DC) (**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 AC (29 MW DC) 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 or rights issue committee, in compliance will all applicable laws & regulations. 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) **Repayment/Pre-payment of unsecured loans availed by our Company from Gamma Green Power Private Limited (“GGPPL”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of our Company).**

Our Company proposes to utilize aggregate amount of ₹ 1,364.46 Lakhs from the Net Proceeds towards repayment / pre-payment of these unsecured loans availed from Gamma Green Power Private Limited (“GGPPL”, one of the subsidiaries of our Company) & Clarion Wind Farm Private Limited (“CWFPL”, one of the step-down subsidiaries of our Company).

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 June 30, 2024*	Purpose of availing unsecured loans	Utilisation of 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. (funds received were being utilized for meeting the expenses and repayment of borrowings both secured and unsecured and interest)	a. Repayment of secured loans availed from Yes Bank Limited availed by our company. These secured loans used for funding the capex requirement and maintenance of existing renewable energy projects of the company and its subsidiaries. b. Repayment of unsecured loans availed by the company from Vayuvarivatha manufacturing private limited, SVL Limited and Janati Bio Power Private Limited. These unsecured loans were used for the purpose mentioned below:	Prevailing SBI MCLR rate. 8.95% as at June 30, 2024.	1,358.16

Sr. No.	Name of the Entity	Sanction Amount	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					1. Payment of interest on above secured loan availed by our company. 2. Payment of statutory dues such as TDS and GST. 3. Rights issue expenses. 4. Expenses include: - Legal and professional charges - Employee expenses (Salary expenses, PF, gratuity, employee welfare and reimbursements) - Others including payment of expenses like listing fee, insurance expenses, depository fee, other administrative and miscellaneous expenses.		
2	Clarion Wind Farm Private Limited (one of the step-down subsidiaries of our Company)	5,000.00	6.30		a. Payment of interest on secured loan availed by our company. b. Payment of statutory dues such as TDS and GST. c. Rights issue expenses. d. Expenses include: - Legal and professional charges - Employee expenses (Salary expenses, PF, gratuity, employee welfare and reimbursements) - Others including payment of expenses like listing fee, insurance expenses, other administrative and miscellaneous expenses.		6.30
Total			1,364.46				1,364.46

*Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been utilised for the purpose mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.

Loans availed from Gamma Green Power Private Limited

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 (*funds received are being utilized by our Company for meeting the expenses and repayment of both secured and unsecured borrowings and interest*) as and when required at various tranches. The outstanding loan availed along with interest accrued shall be repaid on or before March 31, 2027.

Loans availed by Orient Green Power Company Limited from Gamma Green Power Private Limited were utilised, during FY 2022-23 and 2023-24, towards the repayment of its secured loans availed from Yes Bank Limited and interest thereon. The secured loan taken from Yes Bank has been used for funding the capex requirement and maintenance of existing renewable energy projects of the Company and its subsidiaries. This loan of ₹ 5,000 lakhs from Yes Bank was sanctioned on June 23, 2016 and the amount was disbursed in two tranches i.e., June 30, 2016 (₹ 1,500 lakhs) and July 04, 2016 (₹ 3,500 lakhs)

Annual movement of loans from Gamma Green Power Private Limited to our Company

(₹ in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	272.30	1,252.66	-
Loan received during the year	1,171.51	3,942.53	110.00	5,224.03
Repayments during the year	899.21	2,962.17	4.50	3,865.87
Closing Balance	272.30	1,252.66	1,358.16	1,358.16

*Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been taken and repaid as mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.

The initial amount disbursed under this loan was ₹ 4 lakhs made on June 24, 2022 and the gross amounts disbursed till June 30, 2024 is ₹ 5,224.03 lakhs. As, on June 30, 2024, the outstanding loans amounts to ₹ 1,358.16 lakhs. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.95% as at June 30, 2024). 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.

The details of performance of GGPPL have been provided below:

(₹ in lakhs, except per share)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	2,792	2,792	2,792
2	Net Worth	(10,734)	(10,865)	(12,470)
3	Revenue from operations	2,182	2,062	2,382
4	Profit/ (Loss) after Tax	140	1,616	(325)
5	Earnings per Share	0.50	5.79	(1.16)
6	Net Asset Value per equity share	(38.45)	(38.91)	(44.66)
7	Total borrowings (including interest)	19,603	19,314	20,416
8	Capacity utilisation (Rs. in lakhs)	2,182	2,062	2,382
9	Capacity utilisation (in %)	12.78%	12.10%	12.24%
10	% of revenue contribution to the consolidated revenues from operations of our company	8.05%	7.98%	7.67%
11	Net cash generated from/ (utilised for) operating activities	1,367	1,440	1,261
12	Cash and cash equivalents	330	31	9

Summary of Cash flows of Gamma Green Power Private Limited

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening Cash Balance	31	9	23
Net cash flow generated/(utilized) from			
- Operating activities	1,367	1,440	1,261
- Investing activities	(950)	(1,076)	1,050
- Financing activities	(118)	(342)	(2,325)
Closing Cash Balance	330	31	9

Our Statutory auditors have provided a certificate dated July 25, 2024 towards the summary of cash flows

Loans availed from Clarion Wind Farm Private Limited

Our Company entered into an agreement with Clarion Wind Farm Private Limited (“**CWFPL**”, one of the step-down 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 towards business and operational purposes (*funds received are being utilized by our Company for meeting the expenses and repayment of borrowings both secured and unsecured and interest*) 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.

Loans availed by Orient Green Power Company Limited from Clarion Wind Farm Private Limited were utilised, during FY 2023-24, towards the payment of interest on loan availed from Yes Bank Limited.

Annual movement of loans from Clarion Wind Farm Private Limited to our Company

(₹ in lakhs)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	35.02	6.30	-
Loan received during the year	35.02	65.00	-	100.02
Repayments during the year	-	93.72	-	93.72
Closing Balance	35.02	6.30	6.30	6.30

*Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been taken and repaid as mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.

The initial amount disbursed under this loan was ₹ 20 lakhs made on August 11, 2022 and the gross amounts disbursed till June 30, 2024 is ₹ 100.02 lakhs. As on June 30, 2024, the outstanding loans amounts to ₹ 6.30 lakhs. Interest on this loan shall be charged at prevailing SBI MCLR rate with maturity matching the loan tenure (MCLR: 8.95% as at June 30, 2024). 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.

The details of performance of CWFPL have been provided below:

(₹ in lakhs, except per share)

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	3,599	3,599	3,599
2	Net Worth	2,858	1,359	(1,354)
3	Revenue from operations	4,712	4,282	4,291
4	Profit/ (Loss) after Tax	1,467	2,756	751
5	Earnings per Share	4.08	7.66	2.09
6	Net Asset Value per equity share	7.94	3.78	(3.76)
7	Total borrowings (including interest)	17,086	19,221	19,589
8	Capacity utilisation (Rs. in lakhs)	4,712	4,282	4,291
9	Capacity utilisation (in %)	15.75%	14.60%	13.89%
10	% of revenue contribution to the consolidated revenues from operations of our company	17.39%	16.58%	13.81%
11	Net cash generated from/ (utilised for) operating activities	3,285	3,123	3,076
12	Cash and cash equivalents	589	40	72

Summary of Cash flows of Clarion Wind farm Private Limited

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Opening Cash Balance	40	72	16
Net cash flow generated/(utilized) from			

- Operating activities	3,285	3,123	3,076
- Investing activities	462	(1,831)	(915)
- Financing activities	(3,198)	(1,324)	(2,105)
Closing Cash Balance	589	40	72

Our Statutory auditors have provided a certificate dated July 25, 2024 towards the summary of cash flows

Source of funds towards loans from GGPPL and CWFPL to our Company

The details of the source of funds for GGPPL and CWFPL out of which the aforesaid loans were provided to our Company as mentioned below:

(₹ in lakhs)			
Sources of Funds extended	GGPPL to OGPL	CWFPL to OGPL	Total
Loan received from CWFPL	779.06	-	779.06
Loan received from SVL Limited	2,253.84	-	2,253.84
Internal accruals	948.43	-	948.43
Loan receipt from secured lenders	1,242.70	-	1,242.70
Proceeds from land sale	-	20.00	20.00
Proceeds from scrap sale	-	15.00	15.00
Internal accruals	-	3.02	3.02
Loan received from Bharath wind farm limited	-	57.00	57.00
loan repayment received from GGPPL	-	5.00	5.00
Total	5,224.03	100.02	5,324.05

Our Statutory auditors have provided a certificate dated July 25, 2024, confirmed the above-mentioned source of funds of GGPPL and CWFPL.

Rationale behind the loan taken by our Company from GGPPL and CWFPL

Our Company developed 402.3 MW of installed capacity through its subsidiaries across the states of Tamil Nadu, Andhra Pradesh, Gujarat, Karnataka in India and at Croatia in Europe. To be flexible for operating under various business models and comply with regulatory requirements, these operating capacities were developed through multiple subsidiaries. OGPL as a holding company has no operating capacity and it rely on subsidiaries/ promoter company for its cash flow requirements from time to time.

The Loan availed by our Company from GGPPL and CWFPL are utilized for following purposes:

(₹ in Lakhs)			
Particulars	GGPPL	CWFPL	Total
Repayment of Secured Loan availed from Yes Bank Limited	1,908.86	-	1,908.86
Repayment of Unsecured Loan availed from			
- Janati Bio Power Private Limited	656.94	-	656.94
- SVL Limited	1,500.00	-	1,500.00
- Vayuvavirvartha Manufacturing Private Limited	200.00	-	200.00
Secured Loan Interest Payments (Yes Bank Limited)	191.79	4.01	195.80
Statutory Dues (including GST and TDS payments)	158.20	15.89	174.09
Rights Issue Expenses [#]	168.54	40.00	208.54
Legal & Professional Charges	325.38	36.60	361.98
Employee Expenses	54.33	0.46	54.79
Others including payment of expenses like listing fee, insurance expenses, depository fee, other administrative and miscellaneous expenses	59.99	3.06	63.05
Total	5,224.03	100.02	5,324.05
Repayments	3,865.87	93.72	3,959.59
Outstanding as at June 30, 2024	1,358.16	6.30	1,364.46

*Our Statutory auditors have provided a certificate dated July 25, 2024 confirmed the utilisation of above unsecured loans till June 30, 2024.

#Of the total amount of ₹ 208.54 lakhs, ₹ 190 lakhs pertain to September 2023 Rights Issue and the remaining ₹ 18.54 lakhs for the proposed Rights Issue.

For details of promoters of GGPPL, CWFPL and their holding, see "Our Subsidiaries, Joint ventures and Associates" on page 158 of the Draft Letter of Offer."

The disclosure with regard to the Related Party Transactions ("RPT") towards loans were made on a timely basis to the stock exchange as per SEBI LODR Regulation.

As regards the details of approvals, these borrowings are within the limits of the borrowing powers granted by the Board of Directors vide its meeting dated February 08, 2014.

Benefits Accrued

The loan repayment to GGPPL and CWFPL shall enable our company to reduce the debt and interest burden and also enables better cash flows to subsidiaries, pursue their growth opportunities which helps in value creation for our company on a consolidated basis.

3) To lend fresh loans to GGPPL and CWFPL to facilitate them to repay/pre-pay in full or part of unsecured loans availed by them from SVL limited, one of the Corporate Promoters of our Company;

The details of loans to be given by our Company to GGPPL and CWFPL 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.	3,641.84
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.	2,393.70
Total						6,035.54

These fresh loans to **GGPPL** (one of the subsidiaries of our Company) and **CWFPL** (one of the step-down subsidiaries of our Company) shall be utilised towards repay/prepay in full or part unsecured loans availed by GGPPL and CWFPL from **SVL Limited** (one of the Corporate Promoters of our Company).

As on June 30, 2024, the total aggregate amount of outstanding loans is ₹ 8,163.83 lakhs as availed by GGPPL and CWFPL and there are no penalties for prepayment of these unsecured loans. Our Company proposes to give fresh loan both to GGPPL and CWFPL aggregating to an amount of ₹ 6,035.54 Lakhs from the Net Proceeds towards partial repayment / pre-payment of the unsecured loans earlier availed as above by GGPPL and CWFPL from SVL Limited.

The following table provides details along with the terms on which the unsecured loans have been availed by the GGPPL and CWFPL, details of utilization and the amount outstanding as on June 30, 2024, 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 June 30, 2024*	Purpose of availing unsecured loans	Utilisation of 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	5,408.58	For Business and operational purposes. (funds received were being utilized for meeting the expenses and repayment of borrowings (both secured and unsecured) and interest)	a. Repayment of Secured loans availed from SREI Infrastructure Finance Limited by GGPPL and servicing of interest payments. These secured loans were used for refinancing of loans taken from banks and financial institutions.	Prevailing SBI MCLR rate. 8.95% as at June 30, 2024.	3,641.84

Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					<p>b. Repayment of unsecured loans availed by GGPPL from Viniyoga distribution services private limited, Vayuvarivatha Manufacturing Private Limited, Clarion Wind Farm Private Limited, Beta Wind Farm Private Limited, Bharath Wind Farm Limited and our company. These unsecured loans were used for the purpose mentioned below:</p> <p>1. Payment of statutory dues such as TDS and GST.</p> <p>2. Expenses include:</p> <ul style="list-style-type: none"> - Operations and maintenance of windmills (including Purchase of consumables, spares, etc.) - Employee expenses (Salary and wages, PF, employee welfare and reimbursements) - Others including payment of expenses like insurance expenses, rental expenses, other administrative and miscellaneous expenses. 		
2	Clarion Wind Farm Private Limited (one of the step-down subsidiaries of our Company)		2,755.25		<p>a. Repayment of Secured loans availed from SREI Infrastructure Finance Limited, City union bank availed by CWFPL and</p>		2,393.70

Sr. No.	Name of Borrower Company	Name of Lender Company	Outstanding unsecured loans amount as on June 30, 2024*	Purpose of availing unsecured loans	Utilisation of loans	Interest Rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
					servicing of interest payments. These secured loans were used for refinancing of loans taken from banks and financial institutions. b. Repayment of unsecured loans availed by CWFPL from Abhiyantha Project Engineering Private Limited and Bharath Wind Farm Limited. These unsecured loans were used for the purpose mentioned below: 1. Payment of statutory dues such as TDS. 2. Expenses include - Operations and maintenance of windmills (including Purchase of consumables, spares, etc.,) - Employee expenses (Salary and wages, PF, employee welfare and reimbursements) - Others including payment of expenses like processing fees, other administrative and miscellaneous expenses.		
Total			8,163.83				6,035.54

**Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been utilised for the purpose mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.*

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.

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 (funds received are being utilized by the GGPPL for meeting the expenses and repayment of borrowings (both secured and unsecured) and interest) as and when required at various tranches.

Loans availed by Gamma Green Power Private Limited from SVL Limited were utilised, during FY 2023-24, towards the repayment of its secured loans availed from SREI Infrastructure Finance Limited and interest thereon. The loan from SREI Infrastructure Finance Limited was used for refinancing of secured loan taken earlier by GGPPL for developing wind power projects. This loan from SREI Infrastructure Finance Limited of ₹ 2,500 lakhs was sanctioned on August 29, 2017 and the amount was disbursed on September 25, 2017.

The initial amount disbursed under this loan was ₹ 1,233.62 lakhs made on November 26, 2018 and the gross amounts disbursed till June 30, 2024, is ₹ 12,015.31 lakhs. As on June 30, 2024, the outstanding loans amounts to ₹ 5,408.58 lakhs. 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: 8.95% as at June 30, 2024). 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 June 30, 2024.

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.

Loans availed by Clarion Wind Farm Private Limited from SVL Limited were utilised, during FY 2021-22 and 2022-23, towards the repayment of its secured loans availed from SREI Infrastructure Finance Limited and interest thereon. Loans availed by Clarion Wind Farm Private Limited from SVL Limited were utilised, during FY 2022-23 and 2023-24, towards the repayment of its secured loans availed from City Union Bank and interest thereon.

These loans from City Union Bank and SREI Infrastructure Finance Limited were used for refinancing of secured loans taken earlier by CWFPL for developing wind power projects. The loans from City Union Bank and SREI Infrastructure Finance Limited was sanctioned on June 4, 2016 and August 29, 2017 respectively. The amount of ₹ 5,000 lakhs from City Union Bank were disbursed on June 08, 2016 and SREI Infrastructure Finance Limited loan of ₹ 6,500 lakhs were disbursed on September 25, 2017.

The initial amount disbursed under this loan agreement on May 10, 2018 was ₹ 1,450.70 lakhs and the gross amounts disbursed till June 30, 2024, is ₹ 3,455.17 lakhs. As on June 30, 2024, the outstanding loans amounts to ₹ 2,755.25 lakhs. 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: 8.95% as at June 30, 2024). 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 June 30, 2024.

Source of funds towards loans from SVL limited to GGPPL and CWFPL

The details of the source of funds of SVL limited for loans extended to GGPPL and CWFPL as mentioned below:

<i>(₹ in lakhs)</i>		
Source of Funds	Amount extended to CWFPL	Amount extended to GGPPL
Internal accruals	50.85	68.01
Proceeds from loan extended previously (initially funded by SVL Trust, Promoter)	3,404.32	10,711.15
Borrowings from SVL Trust, Promoter	-	100.00
Borrowings from third parties	-	1,136.15
Total	3,455.17	12,015.31

Our Company received a certificate dated July 25, 2024, from N G Rao & Associates, Chartered Accountants, confirmed the above-mentioned source of funds of SVL limited.

At any period of time the outstanding loan amount extended by SVL Limited to GGPPL and CWFPL, have been never exceeded the amount of ₹ 10,000 lakhs each as per the agreement.

Annual movement of loans from SVL limited to GGPPL

(₹ in lakhs)

Particulars	FY 18 - 19	FY 19 - 20	FY 20 - 21	FY 21 - 22	FY 22 - 23	FY 23 - 24	FY24 -25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	5,613.97	5,582.97	5,332.97	5,566.78	5,646.19	5,413.08	-
Loan received during the year	6,933.54	-	250.00	875.81	1,148.03	2,807.93	-	12,015.31
Repayments during the year	1,319.57	31.00	500.00	642.00	1,068.62	3,041.04	4.50	6,606.73
Closing Balance	5,613.97	5,582.97	5,332.97	5,566.78	5,646.19	5,413.08	5,408.58	5,408.58

*Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been taken and repaid as mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.

Annual movement of loans from SVL limited to CWFPL

(₹ in lakhs)

Particulars	FY 18 - 19	FY 19 - 20	FY 20 - 21	FY 21 - 22	FY 22 - 23	FY 23 - 24	FY 24 - 25 (till June 30, 2024)	Cumulative loan movement as at June 30, 2024
Opening Balance	-	3,252.87	3,252.87	3,252.87	3,109.32	3,111.49	2,755.25	-
Loan received during the year	3,252.87	-	-	121.45	50.85	30.00	-	3,455.17
Repayments during the year	-	-	-	265.00	48.68	386.23	-	699.92
Closing Balance	3,252.87	3,252.87	3,252.87	3,109.32	3,111.49	2,755.25	2,755.25	2,755.25

*Our Statutory auditors have provided a certificate dated July 25, 2024 and hereby confirmed that the amount has been taken and repaid as mentioned therein and also the amount outstanding as unsecured loan as on June 30, 2024.

Rationale behind the loan taken by GGPPL and CWFPL from SVL Limited.

In the initial years of business, both GGPPL and CWFPL witnessed issues including lesser grid availability, delay in realizations and lower tariff offered by state run utilities causing shortfall in meeting the secured loan obligations and at times for meeting their expenses. SVL Limited extended financial support in meeting these fund requirements.

The Loan availed by GGPPL and CWFPL from SVL Limited are utilized for following purposes:

(₹ in Lakhs)

Particulars	GGPPL	CWFPL	Total
Repayment of Secured Loans & Interest availed from			
- City Union Bank Limited	-	32.60	32.60
- SREI Infrastructure Finance Limited	975.35	68.30	1043.65
Repayment of Unsecured Loans (Related parties) availed from			
- Orient Green Power Company Limited	5,664.12	-	5,664.12
- Beta Wind Farm Private Limited	1,167.38	-	1,167.38
- Clarion Wind Farm Private Limited	2,356.70	-	2,356.70
- Bharath Wind Farm Limited	75.00	5.00	80.00
Repayment of unsecured loans (Third parties) availed from			
- Abhiyantha Project Engineering Private Limited	-	3,252.87	3,252.87
- Viniyoga Distribution Services Private Limited	1,233.63	-	1,233.63
- Vayuvarivatha Manufacturing Private Limited	312.00	-	312.00
Statutory dues including TDS, GST	118.88	-	118.88
Operations and maintenance of windmills (including Purchase of consumables, spares, etc.)	48.02	79.40	127.42
Employee Benefit Expenses	36.55	-	36.55
Others including payment of expenses like insurance expenses, processing fee, rental expenses, other administrative and miscellaneous expenses.	27.68	17.00	44.68
Total	12,015.31	3,455.17	15,470.48

Particulars	GGPPL	CWFPL	Total
Repayments	6,606.73	699.92	7,306.65
Outstanding as at June 30, 2024	5,408.58	2,755.25	8,163.83

*Our Statutory auditors have provided a certificate dated July 25, 2024 confirmed the utilisation of above unsecured loans till June 30, 2024.

Benefits Accrued

The repayment of loans by GGPPL and CWFPL to SVL Limited, helps such subsidiaries to reduce the debt and the interest burden, improve the profitability and cashflows of the GGPPL and CWFPL, which ultimately improves the profitability and cashflows of our Company on consolidated basis.

4) 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 June 30, 2024, BWFPL paid a total security deposit of ₹ 1,531.00 Lakhs under this lease agreement (Auditors certificate dated July 25, 2024, obtained, confirming the security deposits paid to the lessor) 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 given as a loan by the company to Beta Wind Farm Private Limited (“BWFPL”), which in turn will be given as security deposit by BWFPL to lessor/ its nominees. As per the terms of lease, this security deposit shall be received back by BWFPL in the year 2038.

As the company is offering the said issue proceeds of ₹500 lakhs as a loan to BWFPL, the same is required to be repaid by BWFPL on or before March 31, 2027. BWFPL out of its operating cash flows would be able to repay these amounts to the company. Upon receipt of these funds, the company shall utilize the same towards the operational requirement of the company/its subsidiaries.

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) with the overall production capacity of 241.60 MW which is located in Tamil Nadu, Andhra Pradesh, Karnataka and Gujarat. 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:

S. No.	Particulars	(₹ in lakhs, except per share)		
		March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	3,530	3,530	3,530
2	Net Worth	(10,857)	(13,315)	(11,670)
3	Revenue from operations	18,220	17,385	22,065
4	Profit/ (Loss) after Tax	2,293	(1,600)	3,599
5	Earnings per Share	(1.23)	(12.26)	2.46
6	Net Asset Value per equity share	(30.76)	(37.72)	(33.06)
7	Total borrowings (including interest)	1,45,528	1,56,785	1,66,589

S. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
8	Capacity utilisation (Rs. in lakhs)	18,220	17,385	22,065
9	Capacity utilisation (in %)	17.68%	17.00%	19.01%
10	% of revenue contribution to the consolidated revenues from operations of our company	67.24%	67.30%	71.03%
11	Net cash generated from/ (utilised for) operating activities	20,354	17,370	15,832
12	Cash and cash equivalents	3,363	471	118

For further details of BWFP, please refer section titled “*Our Subsidiaries, Joint Ventures and Associates - Subsidiaries (partly-owned)*” on page 174 of this Draft Letter of Offer.

B. General corporate purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds of ₹ 2,557.46 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 to meet any expenses on a day-to-day basis by our Company and its subsidiaries, including but not restricted to salaries and wages, administration expenses, insurance related expenses, duties & taxes, contingencies which may not be foreseen, meeting of expenses which our Company and its subsidiaries may face in the business on a day to day basis and discharging obligations (if any) of the company and subsidiaries.

Except as stated for the proposed utilisation from the Net Proceeds towards the above mentioned objects in point no. 1 to 4, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act and other applicable laws.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board and also in accordance with all applicable laws. 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:

Particulars	Amount*	As a percentage of total expenses	As a percentage of Issue size
Lead manager(s) fees including underwriting commission	32.50	16.88%	0.13%
Brokerage, selling commission and upload fees	0.00	0.00%	0.00%
Registrars to the Issue	5.00	2.60%	0.02%
Legal Advisors	8.00	4.15%	0.03%
Advertisement and marketing expenses	5.88	3.05%	0.02%
Regulators including stock exchanges	41.60	21.61%	0.17%
Printing and distribution of issue stationary	25.20	13.09%	0.10%
Miscellaneous	74.36	38.62%	0.30%
Total estimated Issue expenses**	192.54	100.00%	0.77%

*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 and in accordance with all the applicable laws, 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 Regulation 82 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds by the Company as well as the Subsidiaries/ Step-down Subsidiaries, Delta Renewable Energy Private Limited, Gamma Green Power Private Limited, Clarion Wind Farm Private Limited and Beta Wind Farm Private Limited. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, which will include description of all the components under each Object identified above. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized, under various heads. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds, subsequent to receipt of listing and trading approvals from the Stock Exchanges

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Letter of Offer and place it before our Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on the website of the Company simultaneously with the interim or annual financial results

of our Company and explanation for such variation (if any) will be included in our Director's Report after placing such information before the Audit Committee.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, 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 to 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 2024 which received the assent of the President of India on February 15, 2024 (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. Bharat 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: 24113053BKBFLF4497

Umesh S. Abhyankar
Partner
Membership No. 113053
Pune, July 25, 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

Unit Number 15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
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

Our company did not commission or pay for an abstract or complete report on the industry report in which our Company operates. Instead, the industry data that was publicly available along with a pertinent source quote.

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.

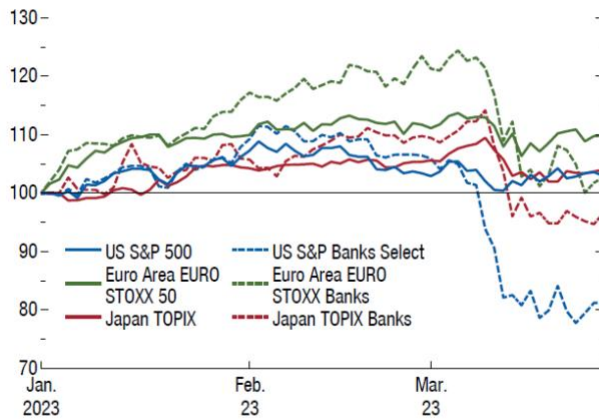
A Rocky Recovery

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).

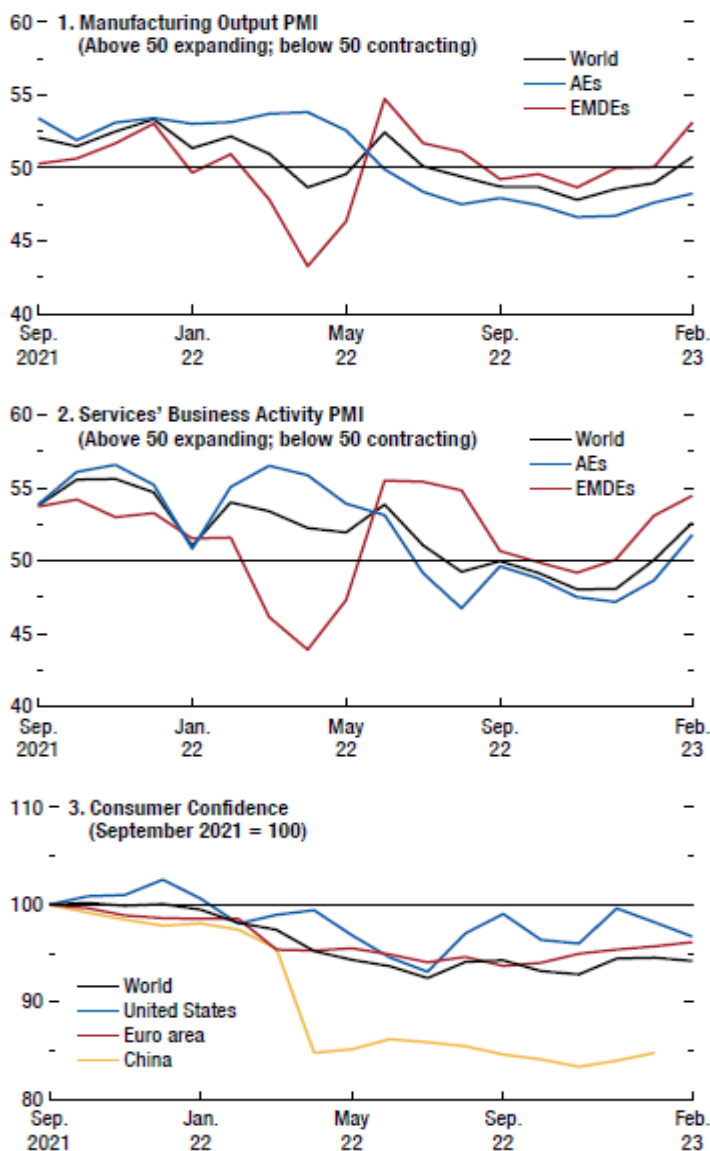
Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



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.

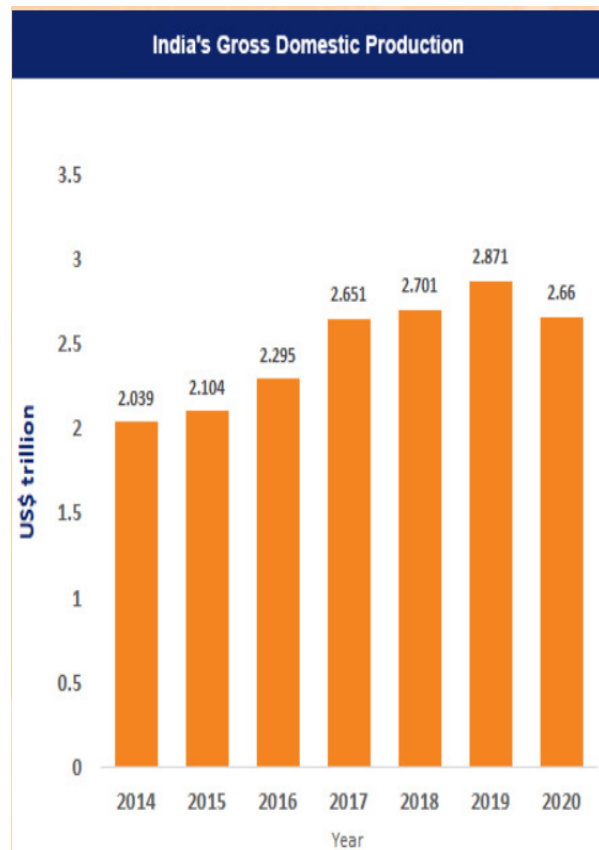
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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 Gati Shakti 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 Atma Nirbhar 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 initiative 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

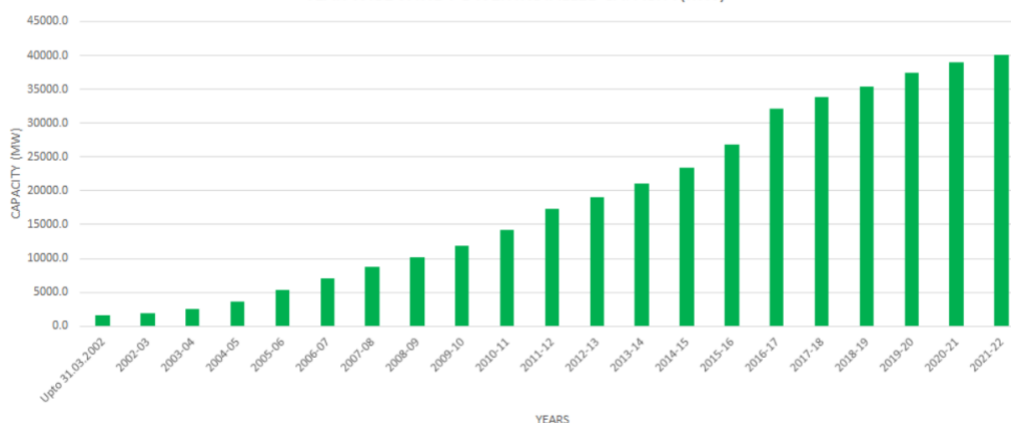
The Achievements of India is depicted by the below table and graphs:

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

YEAR WISE WIND POWER INSTALLED CAPACITY(MW)



INDIAN WIND TURBINE MANUFACTURERS ASSOCIATION									
WIND POWER INSTALLATIONS 2022-23 up to July 2022 (MW)									
S.No	State	Total Installations during 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%

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 (UNFCCC)

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.

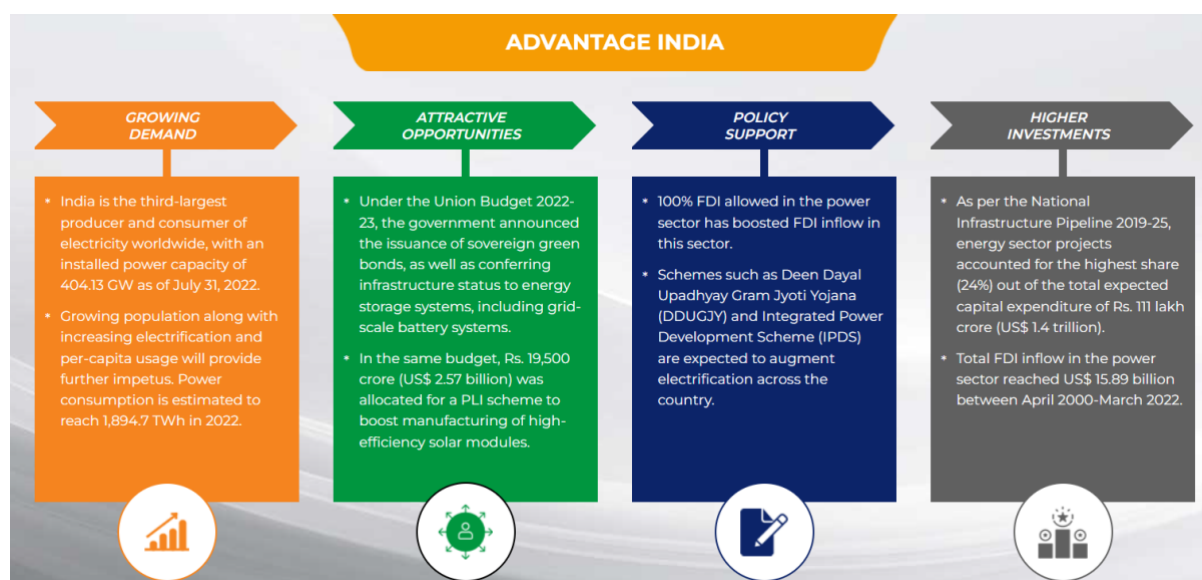
(Source: <https://www.ibef.org/economy/indian-economy-overview>)

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.

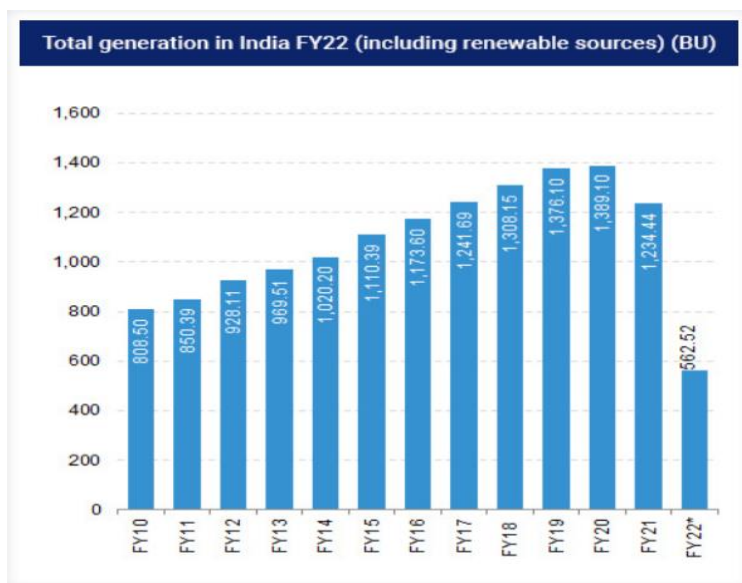
As of July 31, 2022, India's installed renewable energy capacity (including hydro) stood at 161.29 GW, representing 39.91% of the overall installed power capacity. Solar energy is estimated to contribute 57.97 GW, followed by 40.89 GW from wind power, 10.68 GW from biomass, 4.89 GW from small hydropower, 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 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.

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>)

Organisation Structure of the Company

To understand the organisation structure of the Company, please refer chapter – “*Our Business – Our Corporate Structure*” on page 141

Brief Details of each subsidiary of our Company

Our Company earn revenue through our subsidiaries, to know more about our subsidiaries, please refer chapter – “*Our Business – Brief Details of Subsidiaries*” and “*Our Business – Functional Details of Subsidiaries*” on page 142 and 143 respectively

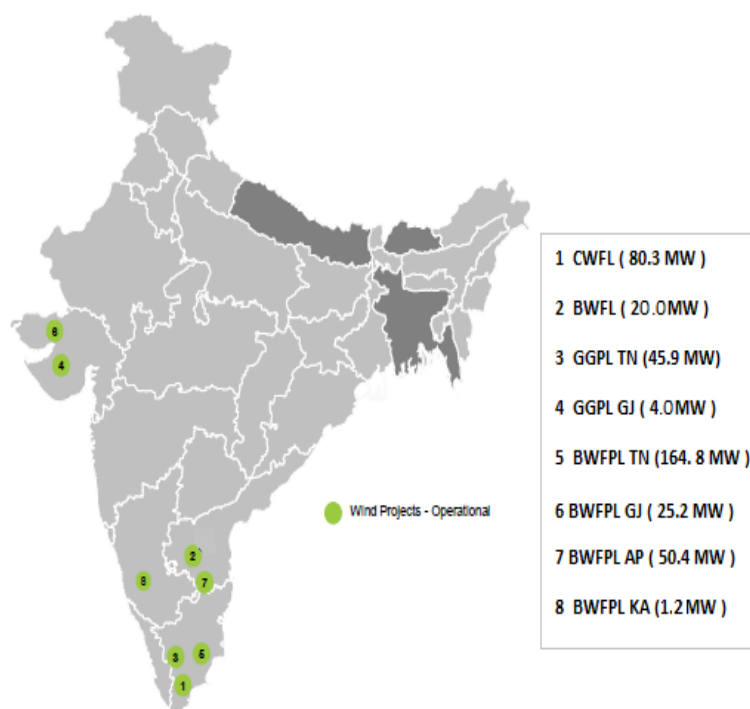
Competition and Comparison with other Listed Peer Companies

To know about the competition and comparison with other listed peer companies, please refer chapter – “*Our Business – Competition*” and “*Our Business – Comparison with other peers*” on page 166 and 167 respectively.

OUR BUSINESS

OVERVIEW

Orient Green Power Company Limited (OGPL), established in 2006, focuses on investing in, owning, and operating renewable energy projects, including wind and biomass. The company has developed over 400 MW of wind energy capacity through its subsidiaries. Additionally, OGPL developed 106 MW of biomass capacity, with 40 MW directly under the company and 66 MW through its subsidiaries. Due to escalating fuel prices, the biomass business became unviable, leading the company to divest all biomass assets and investments. These assets were sold during FY 2017-18, after which OGPL redirected its efforts solely towards the development of wind energy. Further, The company derives its revenues from windmill operation through its subsidiaries/ step-down subsidiaries and maintenance services provided to subsidiary company. 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 March 31, 2024, 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 restated consolidated financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31 2022, respectively. Currently, we cater to 45 customers, with the majority being Commercial and Industrial Customers, and only two being state-owned utilities as of March 31, 2024.



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 into the Power Purchase Agreement (PPAs) with varying pricing arrangements depending on the type of customer, available tariffs, 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 July 31, 2024, on BSE & NSE was ₹ 2,165.44* Crores and ₹ 2,162.50* Crores respectively.

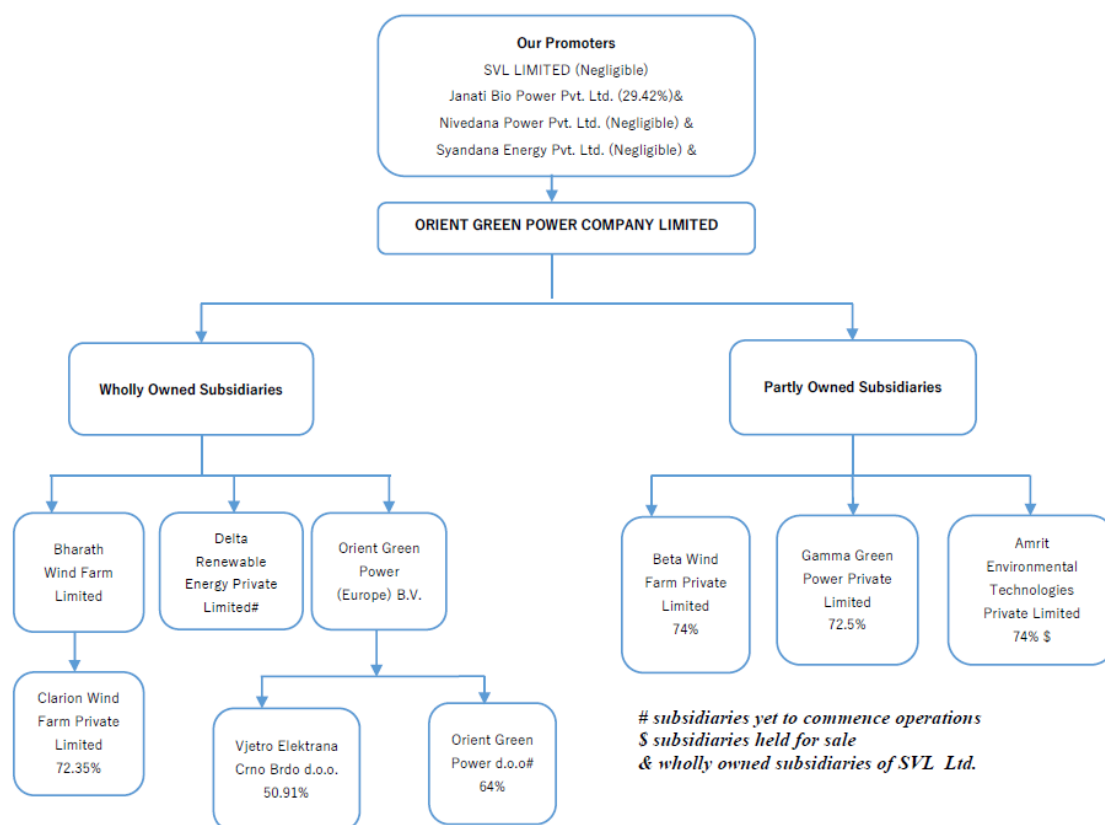
* The closing price on BSE Limited (BSE) and the National Stock Exchange (NSE) for July 31, 2024, were recorded at ₹22.08 and ₹22.050 per share, respectively. These prices were taken into consideration for calculating the market capitalisation as of July 31, 2024.

We work under the guidance of our Managing Director and Chief Executive Officer, Mr. Thyagarajan Shivaraman, who has an experience of 30 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 from the restated consolidated revenue from operations for the Fiscals 2024, 2023 and 2022 were ₹ 27,098 lakhs, ₹ 25,831 lakhs and ₹ 31,063 lakhs respectively. Our profit/(loss) after tax (includes adjustment of profit/ loss from discontinued operations) from the restated consolidated profit/(loss) after tax for the Fiscals 2024, 2023 and 2022 were ₹ 3,840 lakhs, ₹ 3,333 lakhs and ₹ 3,578 lakhs respectively. For further details, please refer to the section titled “*Financial Information*” on page 206 of this draft letter of offer.

Our Corporate Structure

As on March 31, 2024, our corporate structure as follows:



Brief 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 March 31, 2024
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%
9	Delta Renewable Energy Private Limited	Generation and sale of power from Renewable energy sources	India	November 29, 2023	Subsidiary	Active	100.00%

Functional Details of Subsidiaries

(₹ in lakhs)

Sr. No	Subsidiary Name	Capacity (in MW)	Locations	Sales Model	Financial details for the Financial Year ended March 31, 2024						
					Total Revenue from operations	Total Expenditure	Profit/ (Loss) After Tax	Total Equity	Total Assets	Total Debt (including Lease Liabilities)	Debt Equity Ratio (in times)
1	Beta Wind Farm Private Limited	241.60	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)	18,220	17,911	2,293	(10,857)	1,37,159	1,46,848	(13.53)
2	Bharath Wind Farm Limited	20.00	Andhra Pradesh	Open Access	1,187	1,295	(59)	18,488	18,801	119	0.01
3	Clarion Wind Farm Private Limited	80.30	Tamil Nadu	Group Captive	4,712	3,050	1,467	2,858	20,174	17,058	5.97
4	Gamma Green Power Private Limited	49.90	Tamil Nadu, Gujarat	Group Captive & PPA	2,182	2,000	140	(10,734)	9,037	19,590	(1.83)
5	Amrit Environmental Technologies Private Limited	-	NA	NA	-	-	-	(8,049)	957	6,270	(0.78)
6	Orient Green Power (Europe) B.V.	-	Netherlands	NA	-	183	(47)	1,575	3,620	2,044	1.30
7	Vjetro Elektrana Crno Brdo d.o.o.	10.50	Croatia	PPA/Open Access	1,754	1,352	380	3,201	6,254	2,971	0.93
8	Orient Green Power d.o.o.	-	Macedonia	NA	-	-	-	-	-	-	-
9	Delta Renewable Energy Private Limited	Not yet commissioned	Tamil Nadu	NA	-	2	(2)	(1)	7	6	(6.00)
	Total	402.30			28,055	25,793	4,172	(3,519)	1,96,009	1,94,906	

For details of our Company subsidiaries, please refer chapter titled “Our Subsidiaries, Joint Ventures and Associates” on page 140 of this Draft Letter of Offer.

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:

We are a renewable energy wind-based power generation company.

We are a listed renewable energy company and our entire installed capacity of 402.3 MW is developed through our subsidiary companies. This structure gives us access to capital markets for fund raising and our capacity developed through our subsidiaries makes them eligible for different off take arrangements. This business model has been structured in such a way that the business is scalable and enables to enter into power purchase agreements with varying tenures & nature of customers effectively complying with the regulations applicable across multiple states in India and abroad.

We operate in the rapidly growing renewable energy sector, which benefits from increasing demand for electricity and regulatory support.

India is projected to remain the fastest-growing major economy in the world, underpinned by rising domestic demand and robust manufacturing and services sectors. Consequently, power requirement has reached about 1,600 billion units in 2023. Driven by investor-friendly policy initiatives, India today ranks 4th globally in renewable energy installed capacity. During 2023, about 13 GW of renewable energy capacity was added, taking the share of non-fossil fuel sources to 42 per cent in the energy mix till January 2024. Solar and wind lead India's energy transition journey - the country ranks 4th largest in wind power capacity and 5th largest in solar power capacity, globally. As a result, India's ranking in the Climate Change Performance Index has significantly improved from 31st position in 2014 to 7th position in 2023.

India's renewables growth story is expected to grow stronger this year and is the second largest renewables growth market in Asia. Renewable energy capacity of 25 GW is expected to be added in 2024. Of the 156 GW of new power capacity under construction, renewables comprise 103 GW of capacity. The total capacity addition by 2031-32 is expected to be 469 GW, as per the Ministry of New and Renewable Energy.

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.

Our business model is based on the ability to expand our business through the development and/or acquisition of a portfolio of renewable energy capacities that are diverse in source of energy, location and off-take arrangement. We believe our business model is flexible and adaptable to changing environmental and financial conditions, which enables us to deploy our capital efficiently and effectively. As part of this approach, we believe the following are key factors in the expansion of our generation capacity:

Scalability

Our development plans focus on the expansion of our generation capacity and development portfolio to enhance shareholder value by incremental additions to our base of operating projects while capitalizing on our strengths and experience from our existing businesses for greater profitability. As we expand the scale of our operations, we continue to gain experience and develop our base of knowledge in the renewable energy business, including in respect of the economic and regulatory environment of local electricity markets. We are able to leverage such knowledge to improve our overall operations and the development process of our portfolio projects, including reductions in project execution times, and to more effectively identify attractive opportunities to continue expanding the scale of our operations and add installed capacity either through organic development or by acquiring and integrating renewable energy assets into our operations.

Sustainability

We believe that the demand for electricity generated by independent power producers in India will be sustainable for the foreseeable future. Electricity demand in India is expected to continue to grow substantially over the next few years. Due to the availability of renewable energy resources in India and the Government of India's explicit support for the renewable energy sector, we believe that renewable energy will play an increasingly significant role in the overall power generation sector and demand for electricity from renewable energy sources will continue to grow.

Predictability

We are able to estimate our costs to develop our projects with some degree of certainty due to their relatively small size and shorter project execution timelines as compared generally to conventional energy plants. The established tariff structures and availability of government and other incentives also lend predictability to our cash flows because expected revenue generated from such projects can be estimated based on the laws, regulations and tariff rates in effect at the time.

We have an experienced management and operating team with relevant industry knowledge and expertise, including the ability to improve operational performance.

The members of our senior management team have over 25 years of experience and expertise across diverse skill sets in areas of business, finance, commercial, administration, human resources and law. The majority of our senior management has been working in the Indian renewable energy sector for several years. Our management team has successfully led our operations and has a history of identifying and acquiring wind mills, operating windfarms and developing assets at reasonable prices. Further, our managers have a proven track record of integrating acquired assets and improving operational efficiency. Each of our wind energy has a designated team of senior professionals and experienced technicians who provide specialized support within their area of expertise.

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.

The Commercial and Industrial (C&I) customers are being insisted by the governments and their shareholders to reduce their carbon footprint to enable sustainable growth. In the recent times, companies' world over are insisting their suppliers to use clean energy so that the overall carbon footprint in their final product is minimal/nil. These factors are propelling the demand for renewable energy and improving the share of renewable energy in the total energy supply. This provides multiple opportunities for our business to grow both in India and abroad.

Long association with established track of good service with customers gives us the advantage of being the most preferred suppliers for them.

The Commercial and Industrial customers expect the generating companies to supply committed quantum of energy throughout the tenure of agreement and comply with the applicable regulations. We are into the business for over a decade having varied off-take arrangements. Overtime we have won the trust of our customers by meeting the customer requirements. This makes us the most preferred supplier for them and provides us with longer tenure of contracts and improved visibility on future.

Our PPAs provide stable long-term recurring revenue with low receivable cycles.

The Power Purchase Agreements (PPAs) of long term (25 years), Medium term (5-15 years) provide greater visibility for stream of recurring cash flows that are expected to be generated by the business. Further, these PPAs provides for timely realizations of receivables and the average time for collection of receivables is 12 days from the date of invoice.

OUR STRATEGIES

Our objectives are to enhance our position in the independent renewable energy space in India and to expand to select international markets by pursuing and executing the following strategies.

Strengthen our position in the Indian Renewable energy space

We endeavour to strengthen and expand our business and market share principally through expanding our existing portfolio of wind energy, venture into Solar energy and develop hybrid model of wind and solar energy with an objective of attaining 1GW of installed capacity in next 2-3 years. We plan to leverage the skills we have acquired through our experience in developing and operating wind energy projects.

In addition, we plan to continue to take a disciplined and value-based approach to identifying and evaluating select opportunities to acquire wind energy and solar power plants to supplement our planned organic growth.

Maintain and enhance a diversified portfolio of renewable energy-based power projects with attractive returns

We believe our experience and leadership position as an independent power producer in the Indian wind energy and our knowledge of local electricity markets will allow us to capture market opportunities in the growing renewable energy market. We aim to create a diversified portfolio of renewable energy assets with a focus on achieving attractive returns from sale of power. For instance, we regularly evaluate opportunities to enter into other forms of renewable energy, such as solar power, hybrid models of renewable energy. We are currently into developing a solar capacity of 39.6 MW AC (58 MW DC) in Tamil Nadu, which is expected to be completed in 2 phases (19.8MW AC (29 MW DC) in phase-I and 19.8MW AC (29 MW DC)in Phase-II). In addition, we specifically target and seek out markets with higher potential for high tariff yields, renewable energy incentives and significant electricity demand to help ensure attractive rates of return on capital. We intend to continue to develop and enhance our capabilities in operating a wide variety of renewable energy projects, thereby allowing us to diversify our project portfolio, exploit new business opportunities and reduce the risk profile of our project portfolio.

Seek new opportunities in international markets

In addition to consolidating our position in the Indian renewable energy space, we believe that there is significant market potential for the development of renewable energy projects in certain international markets where we believe 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. We believe that the expansion of our renewable energy business into international markets would help us diversify our revenue base, increase our long-term growth potential and enhance our brand.

Improve profitability by enhancing efficiency

We intend to continue to improve the efficiency of our existing and future wind and solar farms and implement best practices throughout our business in order to drive growth. In particular, we plan to focus on achieving the following:

- continue to focus on renewable energy projects that are diverse in renewable energy sources, location and off-take arrangements to maximize flexibility and profitability;
- identify and acquire renewable energy assets in the market, including assets owned by third parties not focused on power generation as a principal business, improve their performance through better maintenance and increasing availability of WEGs;
- continue to build on and further develop long-term and flexible relationships with key suppliers and partners; and
- continue to focus on applying for benefits under renewable energy trading schemes available in the jurisdictions in which we operate.

Improve tariff yield

We aim to improve tariff yields on new and existing projects by regularly identifying, evaluating and strategically entering into PPAs of varying tenures including long-term 25-years, Medium term of 5 – 15 years and short-term arrangements of less than 5 years with private industrial and commercial consumers, including through group captive schemes, and short term merchant markets, taking advantage of regulatory incentives and strategically locating our renewable energy projects in high electricity demand regions.

Playing a vital role in corporate social responsibility (or CSR Activities) through Green Energy Development.

Our business involves generating power from sustainable sources of energy and thereby contributing our part in preserving the environment and reducing the emissions. Our company plans to increase installed capacity of renewable energy in next 2-3 years and contribute to the nation's target to reach 500GW of renewable energy by 2030.

Continue to recruit, retain and train qualified personnel

We have recruited and developed an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel. We plan to empower management and plant leadership to excel by decentralizing operational decision-making to those who best know the business needs, and to encourage the building of our knowledge base by sharing best practices from different places of operations.

DETAILS OF OUR WIND BUSINESS

Overview

We are a power producer of Renewable Power in India. As on March 31, 2024, 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.,

The production and sale of units is spread geographically in different states as follows:

(in lakh units)

Location	Installed Capacity	2023-24		2022-23		2021-22	
		Unit Produced	Unit Sold	Unit Produced	Unit Sold	Unit Produced	Unit Sold
Tamil Nadu	291.0	4,390	3,999	4,211	3,890	4,479	4,119
Gujarat	29.2	580	580	513	513	534	534
Andhra Pradesh	70.4	554	550	545	541	788	781
Karnataka	1.2	20	15	23	21	20	19
Croatia	10.5	200	191	185	177	218	209
Total	402.3	5,744	5,335	5,477	5,142	6,039	5,662

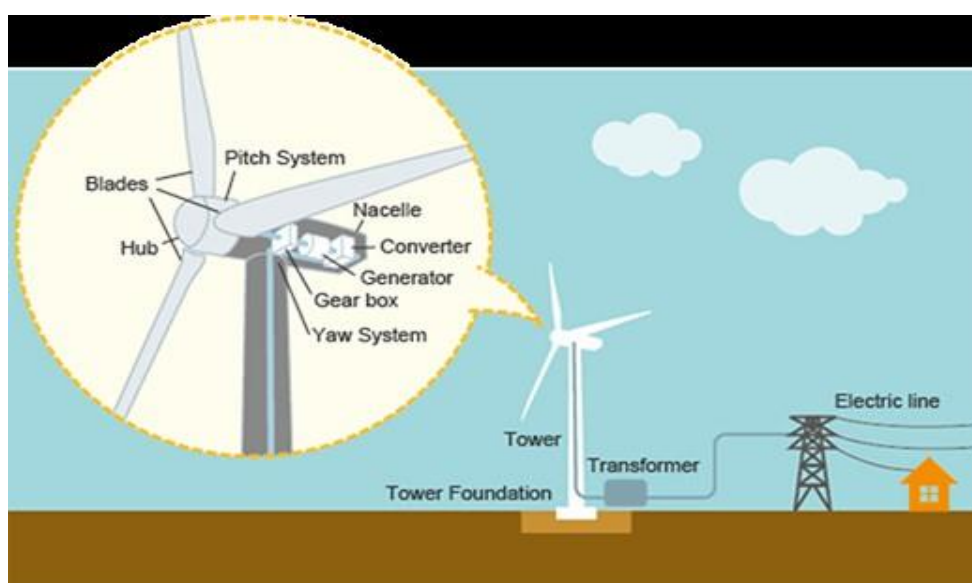
The quarterly production and sale of units in India and Croatia, Europe are as follows:

Quarter	Production - Domestic (India)						Sales - Domestic (India)					
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2023-24		FY 2022-23		FY 2021-22	
	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%
April-June	1,424	26%	1,601	30%	1,691	29%	1,329	26%	1,515	31%	1,583	29%
July-September	2,581	47%	2,193	41%	2,536	44%	2,391	47%	2,047	41%	2,383	44%
October-December	746	13%	623	12%	838	14%	684	13%	569	11%	775	14%
January-March	793	14%	875	17%	756	13%	740	14%	834	17%	712	13%

Quarter	Production - Domestic (India)						Sales - Domestic (India)					
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2023-24		FY 2022-23		FY 2021-22	
	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%
Total Domestic (A)	5,544	100%	5,292	100%	5,821	100%	5,144	100%	4,965	100%	5,453	100%

Quarter	Production - Foreign - Croatia						Sales - Foreign - Croatia					
	FY 2023-24		FY 2022-23		FY 2021-22		FY 2023-24		FY 2022-23		FY 2021-22	
	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%	Unit in Lakhs	%
April-June	51	26%	38	21%	49	22%	49	26%	36	20%	47	22%
July-September	34	17%	44	24%	38	17%	32	17%	42	24%	36	17%
October-December	54	27%	42	23%	69	32%	52	27%	40	23%	66	32%
January-March	61	30%	61	32%	62	29%	58	30%	59	33%	60	29%
Total Foreign (B)	200	100%	185	100%	218	100%	191	100%	177	100%	209	100%
Grand Total (A+B)	5,744		5,477		6,039		5,335		5,142		5,662	

Overview of a Wind Farm



The term rotor refers to the collective assembly of both blades and hub.

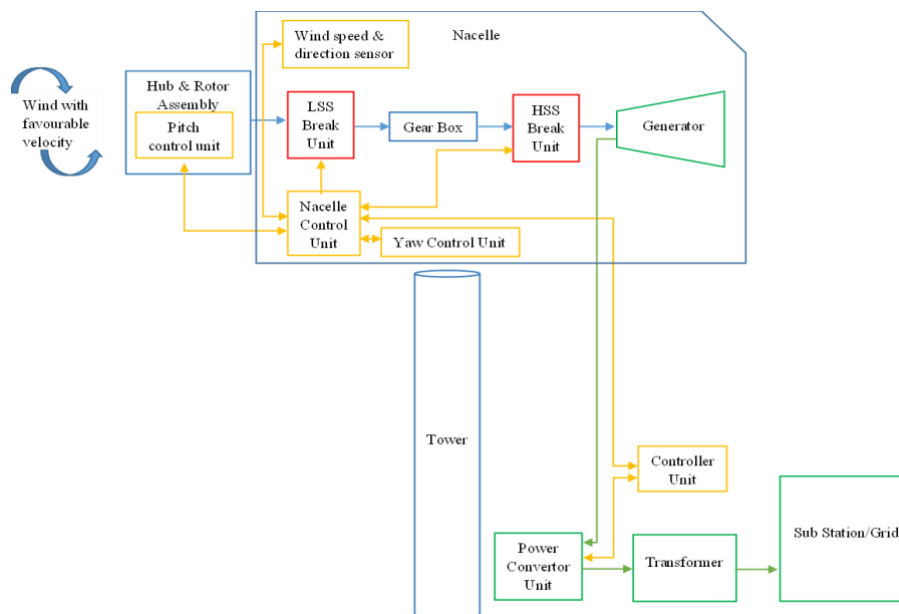
A windmill, collectively known as a wind farm, consists of supporting towers on which Wind Energy Generators (WEGs) are installed. The two principal components of a windmill are the wind turbines, or WEGs, and the balance of plant which comprises of wind farm infrastructure, including access roads, concrete foundations, operating platforms, an electrical collection system, a step-up substation, interconnection infrastructure to the electricity transmission system and an operation and maintenance building.

Our WEGs generally stand between 30 meters and 95 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). Wind turbines use blades to collect the wind's kinetic energy. Wind flows over the blades creating lift (similar to the effect on airplane wings), which causes the blades to rotate. The blades are connected to a drive shaft that turns the electric generator, which produces (generates) electricity.

The Windmill towers are secured using concrete foundations at bottom and are connected to Nacelle where Generator and blades are fixed on top. The generated electricity is transferred to step-up substation through overhead lines, in which a power transformer converts the lower voltage from the collection system to the high voltage level that matches with the voltage 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.

Below is the illustration of principal equipment and process of a typical windmill we operate:



Development of Wind Energy Projects

As an owner and operator of wind energy projects, and given our strategic focus on growing our business, an integral part of our business is the development and design of wind energy projects. Although the process may differ for each specific project, our standard wind energy development cycle generally involves the following key phases.

Our wind farm development process is illustrated below:

WIND DEVELOPMENT STAGES



Wind Resources Assessment

The first phase in our wind resource assessment is to conduct wind and meteorological studies. We typically require a minimum of 12 months (or one wind season's) wind data to complete a preliminary feasibility study. We generally analyse a combination of public data collected from wind masts near our proposed site, data from wind masts we have built and satellite data in evaluating each site. We identify a site for the wind farm and assess its potential based on the wind studies. Our turn-key contractor also participates in site selection and provides advice in respect of critical construction requirements.

We next evaluate grid connectivity options, which includes distance to substations and proximity to and availability of grid systems.

We then conduct detailed feasibility studies with our internal specialists to determine whether a particular location is suitable for the type of WEGs we intend to use in the proposed wind farm. We address transportation access, ease of construction, availability and ownership of land, environmental characteristics, capital cost, size, expansion opportunities in view of the relevant electricity markets, wind conditions, climate, topography, wind variability and potential future construction in the area. Our turn-key contractor provides advice in respect to critical construction requirements. In some instances, our turn-key contractor prepares a detailed project report for our review and analysis. We also engage industry expert consultants when needed.

Financial Evaluation and Approval

Once we have completed detailed feasibility studies, we conduct a financial evaluation covering key areas such as expected rates of return, pay back periods, project risk and potential countermeasures based on project cost, realizable tariff, financing costs and operation and maintenance costs. We also identify and evaluate financing requirements and sources for each project. Once approved by our Board and construction is ready to begin, we secure and draw down on debt financing to begin the construction and commissioning process. We generally enter into PPAs with potential customers during this stage or during construction.

Land acquisition and approvals

Once we have identified a suitable site, conducted the necessary studies and secured financing, we begin the land acquisition process. In some states such as Gujarat, we identify available government/Panchayat land suitable for the project and enter into a long-term lease for 30-99 years. In other states, we identify sites and buy or lease the required land from local property owners. We require about 2 to 2.25 acres per 1.5 MW WEG which must be located at least a distance of approximately five to seven times the diameter of the WEG away from other WEGs. We may either purchase or lease plots for each WEG or a larger area for all the WEGs, depending on the local situation. Once we have acquired land for a wind farm, we give our lenders a security interest in it and the equipment we will install on the land.

We also obtain approval from the relevant authorities for grid connectivity or substation construction at this stage and begin sourcing WEGs from reputed manufacturers. We obtain other approvals and consents necessary as and when required throughout the development of the wind farm.

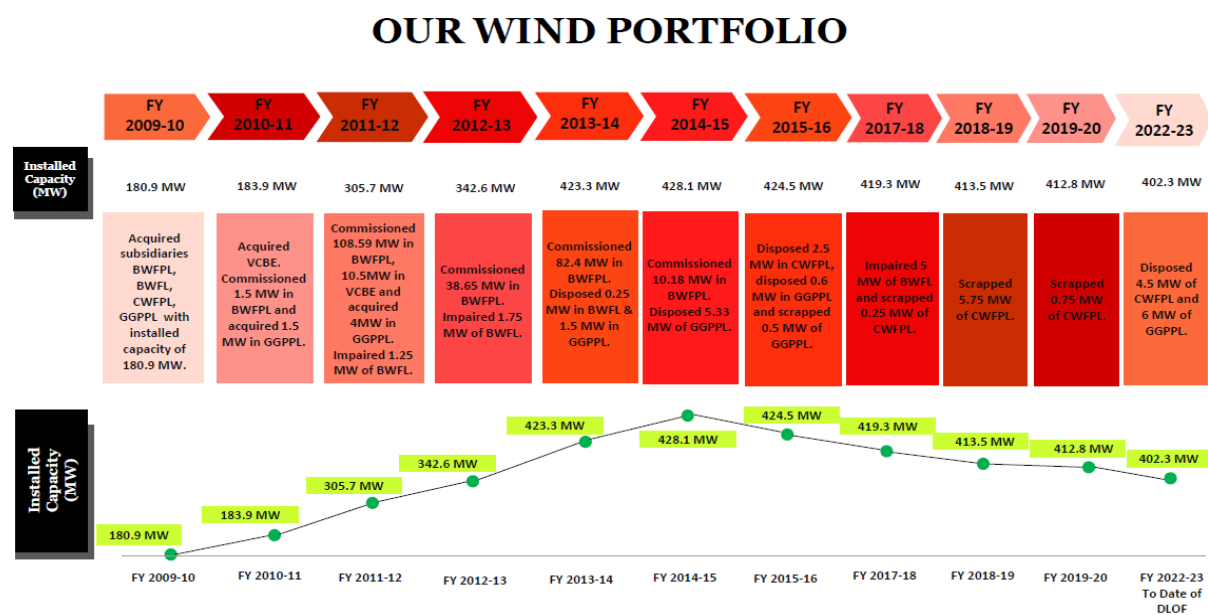
Concurrent to the land acquisition process we identify a WEG supplier and enter into a contract with them for the procurement of WEGs. We generally enter into a turn-key contract with the WEG supplier for services that may include land purchase, civil works, electrical works and erection and commissioning of the WEGs, and work related to substation connectivity and transmission lines to substation. All of our construction contracts are on a turn-key basis.

Construction and Commissioning

Once we have taken delivery of the WEGs, we generally expect the time period from ground-breaking to completion for each WEG to be about 45 days. Based on our current resources and technology, we estimate that we can erect around 9-10 MW of aggregate installed capacity per month per location. Once functional, we obtain commissioning certificates from the state authorities. We also construct the substation and lay transmission lines. If we have not done so before, we execute power purchase agreements with customers.

Our Wind Energy Portfolio

The chart below illustrates the growth of our portfolio from our first acquisition/ project to the date of this Letter of Offer:



Sample Images of our operating wind farms are given below



1.8 MW of BWFPL at Tuticorin, Tamil Nadu



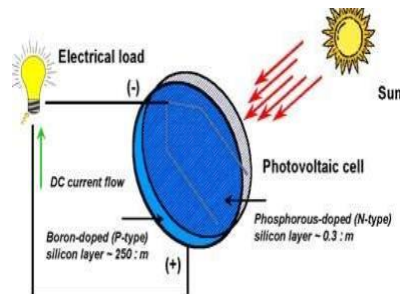
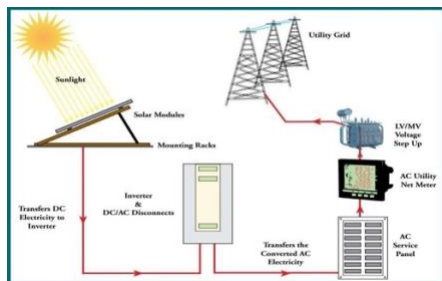
1.5MW windmills of VCBE, Sibenik Croatia

OUR PROPOSED SOLAR BUSINESS

To expand of our presence in the renewable energy space our company has set a target to reach an installed capacity of 1 GW by venturing into hybrid model of wind and solar capacities. To start with our company proposed to develop through a subsidiary, Delta Renewable Energy Private Limited a solar capacity of 39.6 MW AC (58 MW DC) in two phases with 19.8 MW AC (29 MW DC) developed under each phase.

How a solar farm works

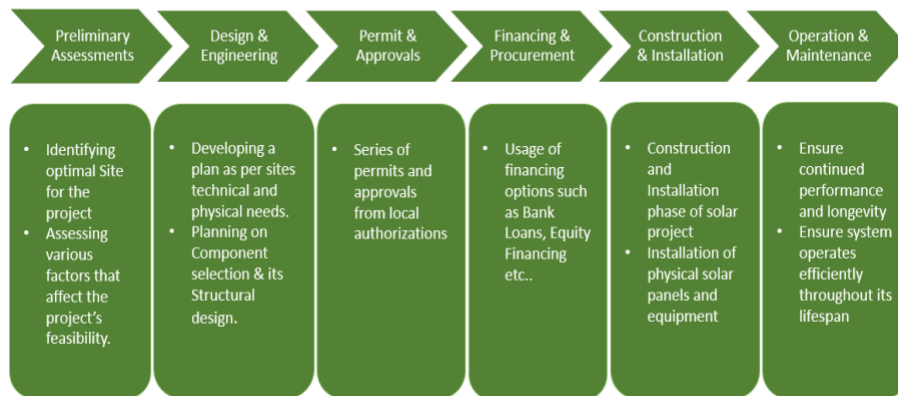
Solar energy is the free source of energy that is available in abundance. The radiation/light emitted by sun is transformed into energy in a solar farm using technologies available. Predominantly, photovoltaic (PV) technology is used to generate energy in solar farms of scale.



PV cells are connected and mounted on a frame termed as solar module. The solar modules are mounted on racks and are installed in solar park in an array. The number of modules depends upon installed capacity proposed to be developed in the solar park. When the sunlight hits the PV cell, it excites the electrons in the semiconductor material causing flow of electricity, known as Photovoltaic (PV) effect. This electricity generated by the solar cells will be in form of Direct Current (DC). The DC electricity collected from the solar cells are sent to inverters, which converts the DC to Alternating Current (AC), the standard form of electricity used.

The voltage of AC electricity converted in inverter is stepped up from 800w to 33kv in a transformer installed at the solar park. This AC electricity shall be transmitted to a pooling substation where the 33kv voltage is further stepped up to 110kv voltage and then is evacuated to grid/sub-station.

SOLAR DEVELOPMENT STAGES



Preliminary Assessments

The first step when developing a Solar Power Project is to conduct preliminary assessments. These assessments involve identifying the optimal site for the project and assessing various factors that affect the project's feasibility.

Site selection is crucial in the development of any utility-scale solar project. When scouting for a suitable site, it's important to remember:

- An ideal site should have an abundance of solar radiation, meaning it receives ample sunlight throughout the day.
- The site should be easily accessible for construction equipment and have suitable terrain for the solar panels and other equipment.
- The topography of the land should be flat, with no trees, and not on a flood plain (to avoid damaging equipment).
- Soil conditions should be good as this may impact structural design or affect construction costs.
- Should be accessible to the grid or, have potential access (although there are examples of 'off-grid' solar farms that depend on sophisticated battery storage systems).
- Should not be in proximity to threatened ecosystems or protected heritage or cultural sites.

Feasibility studies are needed to evaluate the site's economic viability, including a high-level economic analysis of the site. These studies generally include:

- Financial analysis:** The financial analysis of the site includes evaluating the costs and benefits of the project to determine its economic feasibility.
- Technical analysis:** A technical analysis is conducted to evaluate the site's technical feasibility, including the electrical infrastructure, soil conditions, and topography.
- Environmental impact assessment:** this stage looks to identify any potentially damaging effects on local ecosystems and wildlife.

Design & Engineering

Once preliminary steps including site selection and solar resource assessment have been carried out, system design and engineering can begin. This phase involves developing a plan that takes into account the site's physical and technical characteristics. Let's take a look below:

Component Selection-The solar project's design must take into account the type of components used, including solar panels, inverters, and mounting and tracking systems. The selection of components is based on operational and budgetary requirements.

Solar Panel Orientation & Tilt-The solar panel's orientation and tilt are critical factors in optimizing the system's energy production. The optimal orientation and tilt of the panels are determined by considering the site's conditions, including latitude, climate, and shading.

Electrical & Structural Design-The electrical and structural design of the solar project involves planning the electrical layout and plant sizing, including grid connection and integration. The design should take into account solar power quality considerations, such as harmonics and power factors, to ensure that the system meets grid interconnection requirements. The structural design should consider the wind and snow loads on the solar panels and other equipment.

Permits & Approvals

A series of permits and approvals must be obtained to progress with a utility-scale solar project. They are as follows:

Grid Connection & Interconnection Agreements - The grid evacuation approval and interconnection agreements are essential components of the solar project development process. Utility coordination and technical requirements must be thoroughly understood to ensure that the project is compliant with the relevant regulations.

Financing & Procurement

There are several viable solar financing options open to developers, that we have included below.

Power Purchase Agreements (PPA's) - PPAs are long-term agreements between the developer and an energy buyer, such as a private company or government entity. These agreements involve the purchase of electricity generated at a fixed rate (often longer contracts of 10+ years). The more secure the agreement is, the greater the access to borrowing options. Securing a predictable source of revenue through a PPA will make it easier for developers to secure additional funding options.

Bank Loans / Debt Financing-Debt financing is a popular option to fund a project. However, lenders are exposed to the entire downside of the project, making it crucial to understand how they perceive the risks involved. Traditional debt metrics, such as repayment history and cash flow available for debt service, are typically used when the borrower is liable for repayments and has a prior history that can be assessed. But for new developers, borrowing large tranches of debt to finance projects can be challenging without a track record or the desire to be held liable for large repayments.

Equity Financing-For large-scale utility projects, equity financing may still be necessary even if the majority of the capital is funded by debt. The remaining fund requirements are typically filled through equity or shareholder loans. Equity financing can come from the corporate owner or external sources, where a portion of the equity is issued in exchange for funding. Unlike loans, equity investors don't require repayment but receive a share of the project's profits over time. While project owners maintain control, they give up a portion of ownership, allowing investors to benefit from any significant profits. This risk-reward incentive can encourage investors to take on the larger risks associated with early-stage renewable projects.

Project Financing-Project finance can revolutionise the development process for developers by isolating risks, unlocking higher borrowing potential, and speeding up the development process. In essence, project finance involves placing the project in a Special Purpose Vehicle (SPV), where loan repayments are made solely from cash flows generated by the project. With simple solar project financing, the revenue risks are primarily off-taker/counterparty risks, reducing the chances of corporate activities introducing unpredictable complexities to calculations. Additionally, the non-recourse structure generally associated with project finance means that the collateral is limited to SPV assets, reducing risks to the corporate owner's other balance sheet items.

Government Incentives & Grants-Developers should be aware of the government incentives and grants they are entitled to. Depending on your location, regional authorities may have renewable energy targets

that they need to hit and may have tax credits or rebate schemes in place. If available, this will contribute towards cost savings for the project.

Construction & Installation

With permits and financing secured, the construction and installation phase of a solar project can commence. This phase is where the physical solar panels and equipment are installed on-site and connected to the power grid. It includes several key steps that require careful planning and execution.

Site Preparation-The first step in the construction phase is site preparation. This involves clearing the land of any vegetation, debris, and other obstructions that could hinder construction work. It also includes performing geotechnical assessments to evaluate the site's soil and terrain conditions. These assessments help ensure that the site is stable and suitable for the installation of solar panels.

Component Installation-Once the site is cleared and prepared, critical infrastructure can be installed including solar panels, inverters, mounting systems, and other necessary components. Solar panel installation requires careful planning and execution to ensure they are installed safely and effectively. The numerous mounting systems will be installed on the ground depending on the design of the solar project. The inverters convert DC electricity produced by the solar panels into consumable AC electricity that is then channelled into the grid.

Electrical Connections-To do this, DC cables from the panels are connected to the inverters, which are then linked to the grid using AC cables. Transformers are installed to step up the voltage of the AC electricity produced by the inverters to match the voltage of the grid.

Quality Control & Inspections-Once the above steps have been completed it's time to inspect the setup, completing a number of quality control measures to ensure everything is working correctly. These measures include safety compliance, final inspections, and system performance testing.

System Performance Testing-System performance testing involves checking the output of the solar panels and verifying that the system is operating as intended. These tests include confirmation of voltage levels and current output of the solar panels and inverters, and checking the performance of the monitoring and control systems.

Safety Compliance-Safety compliance is also a crucial element of the construction and installation phase. This includes using protective gear, working with appropriate tools, and following safety guidelines and procedures.

Final Inspections-A final inspection is carried out to ensure that the solar project is installed according to the required standards and regulations. This inspection is performed by a qualified inspector who signs off on the installation, ensuring that it is safe and performs as expected. Once the installation has passed the inspection, it is connected to the grid and is now operational.

Operation & Maintenance

Once the solar project has been installed, it's important to maintain it ensuring continued performance and longevity. The operation & maintenance (O&M) phase is a critical stage of the project lifecycle that ensures the system operates as efficiently as possible throughout its lifespan. It includes:

Monitoring System Performance-To maintain peak performance, it is crucial to monitor system performance namely, monitoring the energy output of the solar panels and the performance of the inverters. Remote monitoring systems and performance data analysis can be used to identify any issues or defects with components. Analyzing performance data helps to identify areas where improvements can be made to increase efficiency.

Preventive Maintenance-Preventive maintenance is an essential part of O&M. Regular maintenance checks, including automated monitoring and servicing, can help to maximise efficiency, reduce downtime,

meet regulatory requirements and extend the lifespan of equipment. This can include checking for loose connections, inspecting cables and wiring, and cleaning the solar panels.

Reactive Maintenance & Repairs-Despite regular preventive maintenance, unexpected issues can still arise that require reactive maintenance and repairs. Automated monitoring can provide troubleshooting and diagnostics that alert a project team of any malfunctions or inconsistencies. Plans should be in place for scenarios that demand reactive maintenance and repairs, and component replacements should be ready on-site to expedite repairs in the event of a component failure.

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. The revenue contribution from the sale of power to state utilities and private customers are given below:

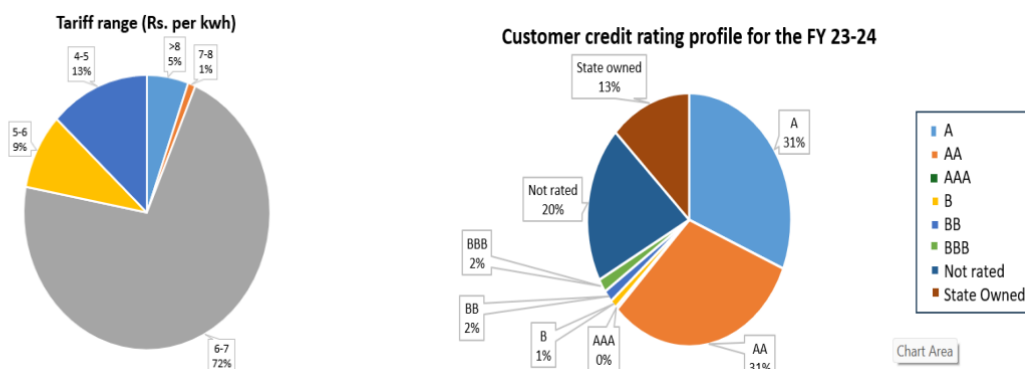
(₹ in lakhs)

Particulars	FY 23-24		FY 22-23		FY 21-22	
	Amount	In %	Amount	In %	Amount	In %
State utilities (Govt.)	4,129	15.33	4,016	16.80	5,057	19.67
Private customers	22,809	84.67	19,887	83.20	20,652	80.33
Total	26,938	100.00	23,903	100.00	25,709	100.00

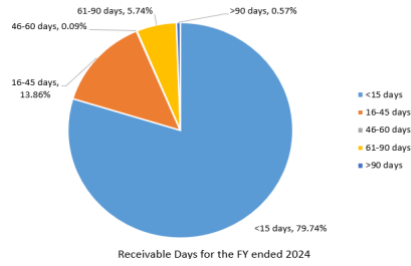
The remaining tenure of customer agreements as at March 31, 2024 are given below:

Particulars	less than 1 year	1-5 years	5-10 years	> 10 years	Total
Private customers	8	28	1	6	43
State utilities (Govt.)	-	-	-	2	2
Total	8	28	1	8	45

The chart below illustrates the range of our tariffs of our projects and the average credit ratings of our customers:



Our customers have consistently made payments within the time periods stipulated in the PPAs, with our average receivables cycle being 12 days from the date we issue our invoices during the Financial Year ended March 31, 2024. The chart below illustrates the receivables pattern of our Operational projects for the Financial Year ended March 31, 2024:



The performance of the windmill is monitored using certain parameters. The industry prevalently uses capacity utilization factor (“CUF”) to measure the efficiency, reliability, maintenance and downtime of a power producers. CUF refers to the actual output generated by a plant as a percentage of its installed capacity. Considering the seasonality of the business, wind availability reaches its peak during April/May to September/November and is lean during the other periods. In order to reach optimum generation from the wind available during the year, it is imperative to keep the machines available for generation. Hence, the industry uses machine availability as a heuristic to measure how efficiently the management maintains the windmills to make the most out of the wind available. Machine availability is defined as a percentage of windmill hours available for generation out of total hours for the period considered.

Key performance indicators

The performance of the windmill is monitored using certain parameters.

a) Capacity utilization factor

The industry prevalently uses capacity utilization factor (“CUF”) to measure the efficiency, reliability, maintenance and downtime of a power producers. CUF refers to the actual output generated by a plant as a percentage of its installed capacity. Considering the seasonality of the business, wind availability reaches its peak during April/May to September/November and is lean during the other periods.

b) Machine availability

In order to reach optimum generation from the wind available during the year, it is imperative to keep the machines available for generation. Hence, the industry uses machine availability as a heuristic to measure how efficiently the management maintains the windmills to make the most out of the wind available. Machine availability is defined as a percentage of windmill hours available for generation out of total hours for the period considered.

c) Grid availability

Grid availability refers to the availability of electricity grid to seamlessly collect and distribute electricity. It is a critical factor for power generating companies, as they require a stable and reliable grid connection to deliver their power generated. Grid availability can be affected by factors such as maintenance schedules, grid capacity, weather conditions, and overall grid reliability. Grid Availability is defined as a percentage of actual hours grid is available out of total hours for the period considered.

The subsidiary wise and state wise KPIs for the financial years ended March 31, 2024, March 31, 2023 and 2022 are given below:

Subsidiary-wise

Project	Grid Availability (in %)			Machine Availability (in %)			Capacity Utilisation Factor (in %)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22

Clarion Wind Farm Private Limited	97	95	94	96	96	96	16	15	14
Gamma Green Power Private Limited	97	98	97	98	97	96	13	12	12
Beta Wind Farm Private Limited	98	98	97	86	83	91	18	17	19
Bharath Wind Farm Limited	100	100	100	68	72	78	7	8	9
Vjetro Elektrana Crno Brdo d.o.o	100	100	100	98	94	97	22	20	24

State-wise

State	Grid Availability (in %)			Machine Availability (in %)			Capacity Utilisation Factor (in %)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
Domestic									
Tamil Nadu	97	97	96	96	95	98	17	17	17
Karnataka	99	98	98	99	96	98	18	20	18
Gujarat	99	99	99	97	95	88	23	20	21
Andhra Pradesh	100	100	99	52	50	69	9	9	13
Overseas									
Croatia	100	100	100	98	94	97	22	20	24

Key Terms of the PPAs

Particulars	Power Purchase Agreements	Group Captive	Other Open Access models
Installed Capacity (under the business model) (MW)	79.6 MW	290.9 MW	31.80 MW
Nature of customers	State Utilities	Commercial & Industrial	Commercial & Industrial
Contract Tenure range in years	25 years	5 to 15 years	1 to 2 years
Tariff range (in Rs./kWh)	The tariff range is between Rs.4 to 10 /kWh across the modes of wheeling.		
Due date for payment	30 TH day from the metering/invoice date	5 to 12 days from invoice date	5 to 12 days from invoice date
Other terms (rebates/interest)	1% rebate for payment made before due date / interest for delayed payments are charged at prime lending rates of nationalized banks.	No rebate given for early payments. For delays interest is charged at 12% p.a.	No rebate given for early payments. For delays interest is charged at 12% p.a.
Equity participation criteria	Not applicable	Customer needs to be a shareholder of the subsidiary and has to hold share in proportion to the contracted quantum of planned electricity consumption.	Not applicable
Termination option	Either party can claim specific performance/ damages in case of breach of terms of agreement by the other. Termination option available if breach continues for over 30days.	Either party can terminate agreement during currency for breach of terms by giving prior notice of 90 days. Auto termination is applicable in case the wheeling agreement of subsidiary	Either party can terminate by providing a written notice of one month in case of breach / revision in open access charges resulting in additional financial impact/mutual consent

Particulars	Power Purchase Agreements	Group Captive	Other Open Access models
		with TANGEDCO is terminated.	

The capacity, sales model and other details of operating subsidiaries are given below:

Beta Wind Farm Private Limited

Beta Wind Farm Private Limited (“**Beta**”), was developed as a greenfield project with an installed capacity of 241.6 MW. The said capacity has been developed in the states of Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka, commissioned during the years 2011 to 2015. In Tamil Nadu, 164.8 MW of capacity has been developed in the districts of Tirunelveli, Tuticorin, Tenkasi and Tirupur spread over freehold land of 1,356 acres. The Power generated in Tamil Nadu is sold to Commercial and Industrial (C&I) customers under group captive model. To be eligible for sale of power under group captive model, these C&I customers have to be shareholders of Beta. Considering the confidentiality involved in tariffs offered to these C&I customers, the same are not disclosed in public domain. The Capacity Utilisation Factor (CUF) of this 164.8 MW capacity project developed in the state of Tamil Nadu for the Fiscals 2024, 2023 and 2022 is 19%, 19% and 20% respectively. The machine availability for the Fiscals 2024, 2023 and 2022 is 96%, 94% and 99% respectively.

In Andhra Pradesh, 50.4 MW of capacity has been developed in Anantapur district over leasehold lands and the power generated in Andhra Pradesh is sold to M/s. Andhra Pradesh Southern Power Distribution Company Limited, a state-owned distribution company. Beta entered into a Power Purchase Agreement (“**PPA**”) for 25 years from the date of commissioning. These machines were commissioned during the period 2013-15. The Tariff for the power sold under this PPA is Rs. 4.7 per KWh. The Capacity Utilisation Factor (CUF) of this 50.4 MW capacity project developed in the state of Andhra Pradesh for the Fiscals 2024, 2023 and 2022 is 10%, 9% and 14% respectively. The machine availability for the Fiscals 2024, 2023 and 2022 is 45%, 41% and 65% respectively.

In Gujarat, 25.2 MW of capacity has been developed in Kachchh district over leasehold lands and the power generated in Gujarat is sold to M/s. Gujarat Urja Vikas Nigam Limited, a state-owned distribution company. Beta entered into a Power Purchase Agreement (“**PPA**”) for 25 years from the date of commissioning. These machines were commissioned during the period 2013-14. The Tariff for the power sold under this PPA is Rs. 4.15 per KWh. The Capacity Utilisation Factor (CUF) of this 25.2 MW capacity project developed in the state of Gujarat for the Fiscals 2024, 2023 and 2022 is 24%, 21% and 22% respectively. The machine availability for the Fiscals 2024, 2023 and 2022 is 97%, 95% and 87% respectively.

In Karnataka, 1.2 MW of capacity has been developed in Shimoga district and the power generated in Karnataka is sold to Commercial and Industrial (C&I) customers under open access model. Considering the confidentiality involved in tariffs offered to these C&I customers, the same are not disclosed in public domain. The Capacity Utilisation Factor (CUF) of this 1.2 MW capacity project developed in the state of Karnataka for the Fiscals 2024, 2023 and 2022 is 19%, 20% and 18% respectively. The machine availability for the Fiscals 2024, 2023 and 2022 is 99%, 96% and 98% respectively.

Bharath Wind Farm Limited

Bharath Wind Farm Limited (“**BWFL**”), was acquired as a wholly owned subsidiary during F.Y 2009-10 with it has an installed capacity of 20 MW. The said capacity developed in Andhra Pradesh has been commissioned during the years 1999 to 2000. In Andhra Pradesh, a 20 MW capacity has been developed in Anantapur district over leasehold lands and the power generated in Andhra Pradesh is sold to Commercial and Industrial (C&I) customers under open access model. Considering the confidentiality involved in tariffs offered to these C&I customers, the same are not disclosed in public domain. The Capacity Utilisation Factor (CUF) of this 20 MW capacity project developed in the state of Andhra Pradesh for the Fiscals 2024, 2023 and 2022 is 7%, 8% and 9% respectively. The machine availability for the Fiscals 2024, 2023 and 2022 is 68%, 72% and 78% respectively.

Clarion Wind Farm Private Limited

Clarion Wind Farm Private Limited (“**CWFPL**”), was acquired as a subsidiary of BWFL during FY 2009-10. The current holding in CWFPL is 72.35% with an installed capacity of 80.3 MW. The said capacity developed in Tamil Nadu has been commissioned during the years 1994 to 2007. In Tamil Nadu, 80.3 Mw of capacity has been developed in the districts of Kanyakumari, Tirunelveli and Tenkasi spread over a freehold land of 505 acres. The Power generated in Tamil Nadu is sold to Commercial and Industrial (C&I) customers under group captive model. To be eligible for sale of power under group captive model, these C&I customers have to be shareholders of CWFPL. Considering the confidentiality involved in tariffs offered to these C&I customers, the same are not disclosed in public domain. The Capacity Utilisation Factor (CUF) of this 80.3 MW capacity project developed in the state of Tamil Nadu for the Fiscals 2022, 2023 and 2024 is 14%, 15% and 16% respectively. The Machine Availability for the Fiscals 2022, 2023 and 2024 is 96%, 96% and 96% respectively.

Gamma Green Power Private Limited

Gamma Green Power Private Limited (“**Gamma**”), was acquired as a subsidiary during F.Y 2009-10. The current holding in Gamma is 72.5% with an installed capacity of 49.9 MW. The said capacity developed in the states of Tamil Nadu and Gujarat has been commissioned during the years 1994 to 2011. In Tamil Nadu, 45.9 Mw of capacity has been developed in the districts of Coimbatore, Tirunelveli, Tirupur and Tenkasi spread over a freehold land of 745 acres. The Power generated in Tamil Nadu is sold to Commercial and Industrial (C&I) customers under group captive model. To be eligible for sale of power under group captive model, these C&I customers have to be shareholders of Gamma. Considering the confidentiality involved in tariffs offered to these C&I customers, the same are not disclosed in public domain. The Capacity Utilisation Factor (CUF) of this 45.9 MW capacity project developed in the state of Tamil Nadu for the Fiscals 2022, 2023 and 2024 is 12%, 12% and 13% respectively. The Machine Availability for the Fiscals 2022, 2023 and 2024 is 96%, 97% and 98% respectively.

In Gujarat, a 4 Mw capacity has been developed in Rajkot district over leasehold lands and the power generated in Gujarat is sold to M/s. Gujarat Urja Vikas Nigam Limited, a state-owned distribution company. Gamma entered into a Power Purchase Agreement (PPA) for 25 years from the date of commissioning. These machines were commissioned during the year 2011. The Tariff for the power sold under this PPA is Rs. 2.64 per KWh. The Capacity Utilisation Factor (CUF) of this 4 MW capacity project developed in the state of Gujarat for the Fiscals 2022, 2023 and 2024 is 15%, 15% and 15% respectively. The Machine Availability for the Fiscals 2022, 2023 and 2024 is 97%, 98% and 96% respectively.

Vjetro Elektrana Crno Brdo d.o.o.

Vjetro Elektrana Crno Brdo d.o.o. (“**VCB**”), was developed as a greenfield project with an installed capacity of 10.5 MW. The said capacity developed in Croatia has been commissioned during the year 2011. In Croatia, a 10.5 Mw capacity has been developed in the territory of Sibenik and the power generated in the territory of Sibenik is sold to Gen I Hrvatska D.O.O. VCB entered into a short-term Power Purchase Agreement (PPA). These machines were commissioned during the year 2011. The Tariff for the power sold under this PPA is € 92.62 per MWh. The Capacity Utilisation Factor (CUF) of this 10.5 MW capacity project developed in the territory of Sibenik for the Fiscals 2022, 2023 and 2024 is 24%, 20% and 22% respectively. The Machine Availability for the Fiscals 2022, 2023 and 2024 is 97%, 94% and 98% respectively.

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 BWFL as green field project. The manufacturers of developed WEGs are mainly Vestas, GE India, Gamesa, Suzlon, Leitwind.

The wind mill maintenance services predominantly form part of the operational expenses of the company. The details of windmill maintenance service providers are Sastha Green Power Services, Renom Energy Services Private Limited, Suzlon Global Services Limited, KK Excel Engineering Private Limited, Batliboi Renewable Energy Solutions Private Limited, Victory Windfarm Services Private Limited, Vestas Wind Technology India Private Limited, Siemens Gamesa Renewable Power Private Limited, Wind World India Limited, Senvion India Wind Power Services LLP, Sanjeevi Wind Energy Private Limited, Leitner SPA. The operating expenses of the

company predominantly includes sub-contracting expenses. These services are provided by Suzlon Global Services Limited, Batliboi Renewable Energy Solutions Pvt Ltd, Vestas Wind Technology India Pvt Ltd, Siemens Gamesa Renewable Power Private Limited, Mohan Power Infrastructure Pvt Ltd.

Our operating expenses predominantly are of service in nature involving maintenance to windmills. Besides, we purchase certain spares and consumables required for maintenance which are very minimal. The Operation & Maintenance (O&M) of most of the Wind Energy Generators (WEG) with greater than 750 kW capacity are carried out by Original Equipment Manufacturer (OEM) themselves. The quality testing is done by the respective OEMs.

In the WEGs, where we do O&M by our teams, and Independent Service Providers (ISP) the quality of maintenance services is continuously monitored by our Operation and Maintenance (O&M) team through parameters including machine availability. The spares and consumables purchased by our own supply chain through Authorised dealers and the materials are inspected at the time of delivery by O&M team for meeting the specifications requirements. Our O&M staff are deputed across project locations for the above said monitoring. As at June 30, 2024, our O&M team has 83 employees.

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.

Standalone and Consolidated key financials of OGPL

Following are our key financial details of OGPL on standalone and consolidated basis for the financial years ending March 31, 2024, 2023 and 2022 as follows:

Standalone Key Financial Details

(₹ in lakhs, except for per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Issued and paid-up Equity Share Capital	98,072	75,072	75,072
Reserves and Surplus (excluding revaluation reserves)	(2,110)	(1,357)	(1,652)
Sales / Turnover/Other Income	2,448	3,743	3,165
Profit / (Loss) after Tax	(569)	314	(2,173)
Basic and Diluted EPS per share	(0.06)	0.04	(0.27)
Net Asset Value per equity share	10.69	9.14	9.11

Consolidated Key Financial Details

(₹ in lakhs, except for per share data)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Issued and paid-up Equity Share Capital	98,072	75,072	75,072
Reserves and Surplus (excluding revaluation reserves)	(19,259)	(22,710)	(26,126)
Sales / Turnover/Other Income	28,068	29,021	31,522
Profit / (Loss) after Tax	3,840	3,333	3,578
Basic and Diluted EPS per share	0.41	0.43	0.47
Net Asset Value per equity share	8.78	6.50	6.07

For further details of our financial information on a consolidated basis, please refer chapter titled “Restated Financial Statements” on page 206 of this Draft Letter of Offer.

Details towards Year-on-Year production and sales growth

(units in lakhs)

Name of the Subsidiary	Units Generated			Units Sold		
	FY 23-24	FY 22-23	FY 21-22	FY 23-24	FY 22-23	FY 21-22
Clarion Wind Farm Private Limited	1,111	1,029	1,032	1,011	942	950
Beta Wind Farm Private Limited	3,752	3,590	4,025	3,514	3,403	3,804
Gamma Green Power Private Limited	560	530	599	502	482	541
Bharath Wind Farm Limited	121	143	165	117	138	158
Vjetro electrana Crno. Brdo. D.o.o	200	185	218	191	177	209
Total	5,744	5,477	6,039	5,335	5,142	5,662
% Growth	5	(9)	1	4	(9)	2

Details of project wise revenue

(₹ in lakhs)

Subsidiary/ Projects	FY 2023-24	FY 2022-23	FY 2021-22
Clarion Wind Farm Private Limited	4,712	4,282	4,291
Beta Wind Farm Private Limited	18,072	15,567	16,810
Gamma Green Power Private Limited	2,175	2,012	2,283
Bharath Wind Farm Limited	230	265	352
Vjetro electrana Crno. Brdo. D.o.o	1,754	1,777	1,973

Expenses Overview

Our Company offers maintenance services to its subsidiary i.e. Beta Wind Farm Private Limited. These services are being outsourced to third party service providers under the overview of our Company. Legal and professional charges include listing fee, fee for depository services and other consultancy charges.

On a consolidated basis, our major expenses include finance cost, cost of maintenance of windmills, salary expenses, legal and professional charges and insurance expenses.

Revenue Break-up

Following is our revenue break up restated for the financial years ending March 31, 2024, 2023 and 2022 as follows:

Standalone

The following table discloses the total revenue of the company as of March 31, 2024; March 31, 2023; and March 31, 2022.

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
(i) Revenue from windmill Operation and Maintenance services	2,162	2,343	2,978
Total Revenue	2,162	2,343	2,978

Consolidated

(₹ in Lakhs)

Sr. No.	Particulars	Fiscal		
		FY 2024	FY 2023	FY 2022
1.	Sale of power			
	- Domestic	25,188	22,126	23,736
	- Overseas	1,750	1,777	1,973
2.	Other operating revenues			
	- Domestic	156	1,928	5,354
	- Overseas	4	-	-
Total		27,098	25,831	31,063

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 financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, is as follows:

(₹ in lakhs)

Particulars	FY 23-24		FY 22-23		FY 21-22	
	Amount	(%)	Amount	(%)	Amount	(%)
Top 5 Customer	14,030	52%	12,812	54%	13,459	52%
Top 10 Customer	21,373	79%	20,000	84%	20,961	82%

Revenue from Top 10 customers for the financial year 2023-24

(₹ in Lakhs)

Customers name mask [#]	Amount
Customer No. 1	3,615
Customer No. 2	3,550
Customer No. 3	2,698
Customer No. 4	2,283
Customer No. 5	1,884
Customer No. 6	1,846
Customer No. 7	1,673
Customer No. 8	1,476
Customer No. 9	1,206
Customer No. 10	1,142
Total	21,373

#Considering the confidentiality involved in tariff offered and in the absence of express consent, the names of customers are not disclosed in the above table.

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 do 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 (a)(MW refers 1000 units)	Units equivalent to installed capacity (in lakh units) b= (a*1000*24*no.of days)/100000	Actual generation (in lakh units) (c)	Percentage of utilization (%)^{&} d=c/b	Capacity Utilisation (₹ in Lakhs)
2021-2022	412.8 MW	36,161	6,039	16.70%	31,063
2022-2023	402.3 MW	35,241	5,477	15.56%	25,831
2023-2024	402.3 MW	35,338	5,744	16.25%	27,098

[&]Percentage utilization/Capacity Utilization Factor (CUF) refers to the actual output generated by total windmills as a percentage units capable of being generated in a period. Seasonality involved in wind power generation needs to be considered in assessing the efficiency under this parameter.

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.

Following is the insurance amount and the claims for the financial years ending March 31, 2024, 2023 and 2022:

Period	Insurance coverage	Claims received	Sum Assured under Group Accident Coverage
FY 2021-22	1,90,889	88.14	4,270.73
FY 2022-23	2,06,778	811.32	3,949.03
FY 2023-24	2,13,638	112.01	4,209.44

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Letter of Offer, our Company does not have any intellectual property rights.

IMMOVABLE PROPERTIES

As on the date of this Draft Letter of Offer, details of leased properties 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 risks relating to the same, please refer to “Risk Factor 49 –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 67 of this Draft Letter of Offer.

Our Subsidiaries namely, Beta Wind Farm Private Limited, Gama Green Power Private 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. 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 Private Limited	Land admeasuring 9.58 acres in Munduvelampatti village – 642 206, Tamil Nadu, India.	36	Beta Wind Farm Private 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 26.94 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.	75.03	As informed to us, te land parcels were transferred to the company under slumpsale.
Gamma Green Power Private Limited	67.44 acres of vacant Land parcels located at Keelaveeranam Village, Tirunelveli District – 627 861, Tamil Nadu, India.	163	This 67.44 acres is part of land area of 159.48 acres purchased under a MOU from M/s SEPC Ltd for installing Wind energy generators. The Conveyance in favour of company is pending. Since, the windmills were not installed as planned in the said land area owned by SEPC, the company decided to dispose off this land and accordingly classified the asset as held for Sale. During FY 2021-22,

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
			92.04 Acres of land parcels were disposed off and the balance 67.44 acres of land parcels are expected to disposed off during FY 2024-25.

[^]As per Financial Statements of FY 2023-24

HUMAN RESOURCES

Our employees are key contributors to our business success. As on June 30, 2024, we have 136 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	83
Purchase and stores	11
IT	3
Legal	1
Internal Audit	-
Total	136

Following is the number of employees and attrition rate for the financial years ending March 31, 2024, 2023 and 2022

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total number of employees	129	126	124
Attrition %	11%	10%	18%

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.

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.

Comparison with other peers as below:

Extract from Consolidated Financial Statements:

As on March 31, 2024						
Particulars	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 Certificat, 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	10,934 MW
Revenue from Operations (₹ in Crores)	270.98	28.97	15.10	12.35	15.05	12,001
Profit/ (Loss) After Tax from continuing operations (₹ in Crores)	38.40	5.38	7.42	0.12	(1.76)	(546)
EBITDA (₹ in Crores)	196.30	15.66	14.26	3.03	3.70	1,131
Basic & Diluted EPS (in ₹)	0.41	0.50	0.55	0.11	(1.10)	(3.84)
P/E Ratio	45.61	39.40	26.73	626.82	(33.18)	(477.90)
ROE (Net Profits after taxes - Interest on Perpetual securities/ Average Shareholder's Equity)	5.85%	2.30%	5.64%	0.32%	(1.75)%	(8.30)%
ROI (Interest income + Dividend income + Gain on fair value of current investment at FVTPL/ Average (Investment + Fixed deposit+ Loans Given))	11%	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Not Applicable
52 weeks H/L	34.45/9.53	33.20/9.90	26.45/8.85	105.10/39.30	64.62/22.10	2174.10/815.55
% Change in Price (YoY)	103.26%	104.15%	68.00%	92.87%	112.83%	119.14%
Market Price as at March 31, 2024	18.70	19.70	14.70	68.95	36.50	1,835.15
Total Assets (₹ in Crores)	1,617.62	276.67	140.42	50.04	117.37	41,383
Total Debt (₹ in Crores)	738.34	24.60	6.98	0.01	6.75	22,336

OUR SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on the date of this 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 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 and ranking (based on consolidated revenue) by them on a consolidated basis:

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S. No.	Name of the Subsidiary	Total Revenue	Profit/(Loss) after tax (₹ in lakhs)	Profit/(Loss) after tax Margin	EBITDA (₹ in lakhs)	EBITDA Margin	Total Borrowings (₹ in lakhs)	Revenue contribution	Net cash generated from/ (utilised for) operations (₹ in lakhs)	Region of operation	Area of business	Ranking
1	Beta Wind Farm Private Limited											
	March 31, 2024	18,220	2,293	12.59%	14,675	80.54%	1,45,528	67.24%	20,354	Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	1
	March 31, 2023	17,385	(1,600)	-9.20%	13,736	79.01%	1,56,785	67.30%	17,370			1
	March 31, 2022	22,065	3,599	16.31%	17,976	81.47%	1,66,578	71.03%	15,832			1
2	Clarion Wind Farm Private Limited											
	March 31, 2024	4,712	1,467	31.13%	3,341	70.90%	17,069	17.39%	3,285	Tamil Nadu	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources	2
	March 31, 2023	4,282	2,756	64.36%	3,729	87.09%	19,214	16.58%	3,123			2
	March 31, 2022	4,291	751	17.50%	3,209	74.78%	19,138	13.81%	3,076			2
3	Gamma Green Power Private Limited											
	March 31, 2024	2,182	140	6.42%	1,268	58.11%	19,603	8.05%	1,367	Tamil Nadu, Gujarat	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources	3
	March 31, 2023	2,062	1,616	78.37%	1,767	85.69%	19,314	7.98%	1,440			3
	March 31, 2022	2,382	(325)	-13.64%	1,728	72.54%	19,065	7.67%	1,261			3
4	Vjetro Elektrana Crno Brdo d.o.o											
	March 31, 2024	1,754	380	21.66%	1,124	64.08%	2,971	6.47%	1,382	Croatia	Wind energy sector. Engaged in the business of generation and sale	4
	March 31, 2023	1,777	(181)	-10.19%	1,073	60.38%	2,496	6.88%	1,078			4

S. No.	Name of the Subsidiary	Total Revenue	Profit/(Loss) after tax (₹ in lakhs)	Profit/(Loss) after tax Margin	EBITDA (₹ in lakhs)	EBITDA Margin	Total Borrowings (₹ in lakhs)	Revenue contribution	Net cash generated from/ (utilised for) operations (₹ in lakhs)	Region of operation	Area of business	Ranking
	March 31, 2022	1,974	134	6.79%	1,409	71.38%	3,495	6.35%	1,416		of power using renewable energy sources.	4
5	Bharath Wind Farm Limited											
	March 31, 2024	1,187	(59)	-4.97%	-38	-3.20%	119	0.85%	508	Andhra Pradesh	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	5
	March 31, 2023	1,238	(12)	-0.97%	49	3.96%	3,385	1.26%	732			5
	March 31, 2022	1,225	1,880	153.47%	46	3.76%	3,528	1.13%	1,019			5
6	Orient Green Power (Europe) B.V.											
	March 31, 2024	-	(47)	0.00%	86	-	2,044	0.00%	(50)	Netherlands	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	6
	March 31, 2023	-	8	-	70	-	1,584	0.00%	(48)			6
	March 31, 2022	-	(46)	-	35	-	1,639	0.00%	-46			6
7	Orient Green Power D.O.O											
	March 31, 2024	-	-	-	-	-	-	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	6
	March 31, 2023	-	-	-	-	-	-	0.00%	-			6
	March 31, 2022	-	-	-	-	-	-	0.00%	-			6

S. No.	Name of the Subsidiary	Total Revenue	Profit/(Loss) after tax (₹ in lakhs)	Profit/(Loss) after tax Margin	EBITDA (₹ in lakhs)	EBITDA Margin	Total Borrowings (₹ in lakhs)	Revenue contribution	Net cash generated from/ (utilised for) operations (₹ in lakhs)	Region of operation	Area of business	Ranking
											renewable energy sources.	
8	Amrit Environmental Technologies Private Limited											
	March 31, 2024	-	-	-	-	-	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.	6
	March 31, 2023	-	(208)	-	18	-	6,270	0.00%	-0.07	6		
	March 31, 2022	-	-984	-	-533	-	6,052	0.00%	-1.41	6		
9	Delta Renewable Energy Private Limited*											
	March 31, 2024	-	(2)	-	(2)	-	6	-	(7)	-	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.	6
	March 31, 2023	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA
	March 31, 2022	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA

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 March 31, 2024 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
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.

The financial performance is given below:

(₹ in lakhs)

Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/ (utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	230	957	(59)	(4.97)%	(38)	(3.20)%	119	0.85%	508	Andhra Pradesh	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	5
March 31, 2023	326	912	(12)	-0.97%	49	3.96%	3,385	1.26%	732			5
March 31, 2022	352	873	1,880	153.47%	46	3.76%	3,528	1.13%	1,019			5

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 Torendijk (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 March 31, 2024 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

The financial performance is given below

(₹ in lakhs)

Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBITDA	EBITDA Margin	Total Borrowings	Revenue contribution	Net cash generated from/ (utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	-	-	(47)	0.00%	86	-	2,044	0.00%	(50)	Netherlands	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	6
March 31, 2023	-	-	8	-	70	-	1,584	0.00%	(48)			6
March 31, 2022	-	-	(46)	-	35	-	1,639	0.00%	(46)			6

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 March 31, 2024, 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.

The financial performance is given below

											(₹ in lakhs)	
Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBITDA Margin	Total Borrowings	Revenue contribution	Net cash generated from/ (utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	-	-	(2)	-	(2)	-	6	-	(7)	-	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.	6
March 31, 2023	NA	-	NA	NA	NA	NA	NA	NA	NA	NA		
March 31, 2022	NA	-	NA	NA	NA	NA	NA	NA	NA	NA		

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

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 March 31, 2024 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

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued capital*
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 March 31, 2024 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

The financial performance is given below:

Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/ (utilised for) operating activities	(₹ in lakhs)		
										Region of operation	Area of business	Ranking
March 31, 2024	18,220	-	2,293	12.59%	14,675	80.54%	1,45,528	67.24%	20,354	Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	1
March 31, 2023	17,385	-	(1,600)	(9.20)%	13,736	79.01%	1,56,785	67.30%	17,370			1
March 31, 2022	22,065	-	3,599	16.31%	17,976	81.47%	1,66,578	71.03%	15,832			1

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 March 31, 2024 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.

The financial performance is given below:

(₹ in lakhs)												
Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/(utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	2,182	-	140	6.42%	1,268	58.11%	19,603	8.05%	1,367	Tamil Nadu, Gujarat	Wind energy sector. Engaged in the business of generation and sale of power using	3
March 31, 2023	2,062	-	1,616	78.37%	1,767	85.69%	19,314	7.98%	1,440			3
March 31, 2022	2,382	-	(325)	(13.64)%	1,728	72.54%	19,065	7.67%	1,261			3

Period/ Year ende d	Reve nue from Third Parti es	Reve nue from Relat ed Parti es	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margi n	Total Borrow ings	Revenue contribu tion	Net cash genera ted from/ (utilise d for) operat ing activiti es	Regio n of operat ion	Area of busine ss	Rank ing
											renewa ble energy source s	

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 March 31, 2024 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.

The financial performance is given below:

Period/ Year ende d	Reve nue from Third Parti es	Reve nue from Relat ed Parti es	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margi n	Total Borrow ings	Revenue contribu tion	Net cash genera ted from/ (utilise d for) operat ing activiti es	Regio n of operat ion	Area of busine ss	Rank ing
Mar ch 31, 2024	-	-	-	-	-	-	6,270	0.00%	-	-	The subsidi ary is	6

(₹ in lakhs)

Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/(utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2023	-	-	(208)	-	18	-	6,270	0.00%	(0.07)		not engaged in any business activities, however is authorised to engage in the business of generation and sale of power using renewable energy sources.	6
March 31, 2022	-	-	(984)	-	(533)	-	6,052	0.00%	(1.41)			6

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 March 31, 2024 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

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued capital*
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.

The financial performance is given below:

(₹ in lakhs)												
Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/(utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	4,712	-	1,467	31.13%	3,341	70.90%	17,069	17.39%	3,285	Tamil Nadu	Wind energy sector.	2
March 31, 2023	4,282	-	2,756	64.36%	3,729	87.09%	19,214	16.58%	3,123		Engaged in the business of generation and sale of power using renewable energy sources	2
March 31, 2022	4,291	-	751	17.50%	3,209	74.78%	19,138	13.81%	3,076		2	

Vjetro Elektrana Crno Brdo d.o.o

Corporate Information

Vjetro Elektrana 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 Vjetro Elektrana Crno Brdo d.o.o is situated at Šibenik (Grad Šibenik), Krapanjska cesta 8.

Capital Structure and shareholding

The authorized capital of Vjetro Elektrana 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 Vjetro Elektrana 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 Vjetro Elektrana Crno Brdo d.o.o, as on March 31, 2024 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

The financial performance is given below:

(₹ in lakhs)

Period/Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrowings	Revenue contribution	Net cash generated from/(utilised for) operating activities	Region of operation	Area of business	Ranking
March 31, 2024	1,754	-	380	21.66%	1,124	64.08%	2,971	6.47%	1,382	Croatia	Wind energy sector. Engaged in the business of generation and sale of power using renewable energy sources.	4
March 31, 2023	1,777	-	(181)	(10.19)%	1,073	60.38%	2,496	6.88%	1,078			4
March 31, 2022	1,974	-	134	6.79%	1,409	71.38%	3,495	6.35%	1,416			4

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 March 31, 2024 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.

The financial performance is given below:

(₹ in lakhs)

Period/ Year ended	Revenue from Third Parties	Revenue from Related Parties	Profit/(Loss) after tax	Profit/(Loss) after tax Margin	EBIT DA	EBIT DA Margin	Total Borrow ings	Revenue contribution	Net cash genera ted from/ (utilise d for) operat ing activiti es	Regio n of operat ion	Area of busine ss	Rank ing
March 31, 2024	-	-	-	-	-	-	-	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.	6
March 31, 2023	-	-	-	-	-	-	-	0.00%	-	6		
March 31, 2022	-	-	-	-	-	-	-	0.00%	-	6		

Financial Indebtedness

The details of the secured loans availed by our Subsidiaries, their maturity schedule have been provided below:

(₹ in lakhs)

Banks/FI	Sanctioned Amount	Date of sanction	Balance as at March 31, 2024	Interest	Repayment Schedule	Maturity schedule					Total	
						Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above		
<i>Clarion Wind Farm Private Limited**</i>												
HDFC Bank Limited – I	1,656	April 28, 2023	1,217	9.97% - Floating (MCLR)	Repayable in 37 months	39	78	368	732	-	1,217	

Banks/FI	Sanctioned Amount	Date of sanction	Balance as at March 31, 2024	Interest	Repayment Schedule	Maturity schedule					Total
				7.00% + Spread 2.97%)							
HDFC Bank Limited – II	545	April 28, 2023	392	9.97% - Floating (MCLR 7.00% + Spread 2.97%)	Repayable in 49 months	8	17	79	288	-	392
HDFC Bank Limited – III	360	April 28, 2023	289	9.97% - Floating (MCLR 7.00% + Spread 2.97%)	Repayable in 37 months	9	19	87	174	-	289
HDFC Bank Limited – IV	3,426	April 28, 2023	2,243	9.97% - Floating (MCLR 7.00% + Spread 2.97%)	Repayable in 25 months	131	266	1,253	593	-	2,243
Gamma Green Power Private Limited***											
City Union Bank – I	1,240	July 31, 2023	1,033	11.60% - (EBLR 9.60% + Spread 2%)	Repayable in 12 quarterly instalments	103	-	310	620	-	1,033
City Union Bank – II	1,000	July 31, 2023	796	11.60% - (EBLR 9.60% + Spread 2%)	Repayable in 11 quarterly instalments	-	91	273	432	-	796
Beta Wind Farm Private Limited^											
Indian Renewable Energy Development Agency Limited (IREDA)&	72,611	March 24, 2023	59,104	9.40%	Repayable in 47 quarterly instalments	-	1,815	5,861	31,338	20,090	59,104
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
Total	84,738		67,726			2,942	2,286	8,231	34,177	20,090	67,726
Others											
Interest outstanding on above borrowings	-	-	1,566			1,566	-	-	-	-	1,566
Fair value adjustment- Unamortised processing fee on above borrowings	-	-	(205)			-	(17)	(43)	(102)	(43)	(205)
Total	84,738		69,087			4,508	2,269	8,188	34,075	20,047	69,087

^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 were 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. The one-time settlement has been approved by the NCLT, Mumbai on June 04, 2024 and the one-time settlement amount in respect of the same shall be paid by our Company. Pursuant to the approval of the one-time settlement, our Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 ("Settlement Agreement"), governing the terms and conditions for repaying the settled amount to IL&FS. The Company is required to pay the first instalment of ₹ 8 crore, within fifteen days from the date of receipt of sanction letter from IL&FS. The remaining amount of ₹ 22 crore is required to be paid in seven monthly instalments, as provided in the Settlement Agreement. The company paid ₹ 13 crore towards first 3 instalments during June 2024 from the earlier rights issue proceeds.

&After Adjusting DSRA amounting to Rs. 4,489 lakhs

Further, our Company, as on March 31, 2024, has availed certain unsecured loans amounting from its Subsidiaries, details of which are provided below:

(₹ in lakhs)							
S. No.	Name of the lender	Amount sanctioned	Date of Sanction	Interest rate (if any)*	Tenure	Principal Amount outstanding as on March 31, 2024	Purpose
1	Gamma Green Power Private Limited	10,000	June 1, 2022	Prevailing SBI MCLR. 8.85% as at March 31, 2024 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	1,253	Business and Operational Purposes
2	Clarion Wind Farm Private Limited	5,000	April 1, 2022	Prevailing SBI MCLR. 8.85% as at March 31, 2024 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	6	Business and Operational Purposes
3	Bharath Wind Farm Limited	15,000	July 1, 2019	Prevailing SBI MCLR. 8.85% as at March 31, 2024 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	6,426	Business and Operational Purposes
Total		30,000				7,685	

*The company received waiver on interest on all the above borrowings.

Immovable Properties of our Subsidiaries

Our Subsidiaries namely, Beta Wind Farm Private Limited, Gamma Green Power Private 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. 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 Private Limited	Land admeasuring 9.58 acres in Munduvelampatti village – 642 206, Tamil Nadu, India.	36	Beta Wind Farm Private 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 26.94 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 -	75.03	As informed to us, te land parcels were transferred to the company under slumpsale.

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 Private Limited	627 862. 67.44 acres of vacant Land parcels located at Keelaveeranam Village, Tirunelveli District – 627 861, Tamil Nadu, India.	163	This 67.44 acres is part of land area of 159.48 acres purchased under a MOU from M/s SEPC Ltd for installing Wind energy generators. The Conveyance in favour of company is pending. Since, the windmills were not installed as planned in the said land area owned by SEPC, the company decided to dispose off this land and accordingly classified the asset as held for Sale. During FY 2021-22, 92.04 Acres of land parcels were disposed off and the balance 67.44 acres of land parcels are expected to disposed off during FY 2024-25.

[^]As per the Financial Statements of FY 2023-24.

For risks relating to the same, please see “*Risk Factors – Risk Factor 19 - 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. Further, 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*” on page 44 of this Letter of Offer.

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 Letter of Offer, we have six (06) Directors on our Board, which includes, one (01) Managing Director, and two (02) are Non-Executive Directors and three (03) 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 Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Kodumudi Sambamurthi Sripathi</p> <p>DIN: 02388109</p> <p>Date of Birth: October 9, 1951</p> <p>Designation: Chairman and Independent Director</p> <p>Address: 1085 Anna Nagar, West Extension, Chennai – 600 101, Tamil Nadu, India</p> <p>Occupation: Retired IAS officer</p> <p>Term: For a period of three (03) years commencing from November 3, 2022 till November 2, 2025</p> <p>Nationality: Indian</p>	72	<p><i>Indian Companies:</i></p> <p>i. Trigyn Technologies Limited</p>
<p>Thyagarajan Shivaraman</p> <p>DIN: 01312018</p> <p>Date of Birth: November 18, 1965</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Address: 12, Besant Road, (Off Lloyds Road) Royapettah, Chennai – 600 014, Tamil Nadu, India</p> <p>Occupation: Business</p> <p>Term: For a period of three (03) years commencing from March 30, 2022 till March 29, 2025. Pursuant to a resolution passed by the Shareholders at the Annual General Meeting held on June 28, 2024, Thyagarajan Shivaraman has been re-appointed as the Managing Director & CEO for a further period of five (05) years with effect from March 30, 2025.</p> <p>Nationality: Indian</p>	58	<p><i>Indian Companies:</i></p> <p>i. SVL Limited; ii. Delta Renewable Energy Private Limited and iii. Tvasta Manufacturing Solutions Private Limited</p> <p><i>Foreign Companies:</i></p> <p>i. Orient Green Power Europe BV</p>
		<i>Indian Companies:</i>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Krishna Kumar Panchapakesan</p> <p>DIN: 01717373</p> <p>Date of Birth: September 11, 1954</p> <p>Designation: Non-Executive Director</p> <p>Address: B – 1, Heritage No. 16/8, Haddows Road, 1st Street, Nungambakkam, Shastri Bhavan Chennai – 600 006, Tamil Nadu, India</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p>	69	<ul style="list-style-type: none"> i. LSML Private Limited (formerly known as Leitwind Shriram Manufacturing Private Limited); ii. Nihon Technology Private Limited; iii. Navsar Engineering International Private Limited. And iv. Emmdee Biogas Private Limited
<p>Ganapathi Ramachandran</p> <p>DIN: 00103623</p> <p>Date of Birth: June 28, 1955</p> <p>Designation: Non-Executive Director</p> <p>Address: 62, Bazullah Road, Ground Floor, T. Nagar, Chennai – 600 017, Tamil Nadu, India</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p>	69	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> i. BETA Wind Farm Private Limited; ii. Bharath Wind Farm Limited; iii. Gamma Green Power Private Limited; iv. SS Corporate Management Services Private Limited; v. Elnet Technologies Limited; vi. Leading Edge Infotech Limited; vii. Trigyn Technologies (India) Private Limited; viii. Trigyn Technologies Limited ix. Delta Renewable Energy Private Limited; and x. Clarion Wind Farm Private Limited.
<p>Chandra Ramesh</p> <p>DIN: 00938694</p> <p>Date of Birth: June 9, 1960</p> <p>Designation: Independent Director</p> <p>Address: 1802, Oceanic Hiranandani Upscale, Old Mahabalipuram Road, Egattur Village, Chennai – 603 103, Tamil Nadu, India.</p> <p>Occupation: Business</p>	64	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> i. Bharat Re-Insurance Brokers Private Limited; ii. Procap Commodities Private Limited; iii. Delta Renewable Energy Private Limited; iv. Procap Financial Services Private Limited. v. Beta Wind Farm Private Limited vi. Clarion Wind Farm Private Limited and vii. Bharath Wind Farm Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>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.</p> <p>Nationality: Indian</p>		
<p>Sannovanda Machaiah Swathi</p> <p>DIN: 06952954</p> <p>Date of Birth: July 24, 1957</p> <p>Designation: Independent Director</p> <p>Address: Sovereign No. 469, 4th Cross, 1st Phase, Vijaynagar, 4th stage, Mysuru City – 570 017, Karnataka, India.</p> <p>Occupation: Professional</p> <p>Term: For a period of five (05) years commencing from May 03, 2023 until May 02, 2028</p> <p>Nationality: Indian</p>	67	<p><i>Indian Companies:</i></p> <ul style="list-style-type: none"> i. PC Jeweller Limited; ii. Bhartiya International Limited; iii. Gold Plus Glass Industry Limited; and iv. Aviom India Housing Finance Private Limited.

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 69 years, is a Non-Executive 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. He was associated with our Company in the capacity of an Independent Director, in the past. On account of expiry of his term, he resigned from the position of Independent Director with effect from March 31, 2024 and was appointed as an Additional (Non-Executive) Director with effect from April 1, 2024.

Chandra Ramesh, aged 64 years, is an Independent Director of our Company. 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.

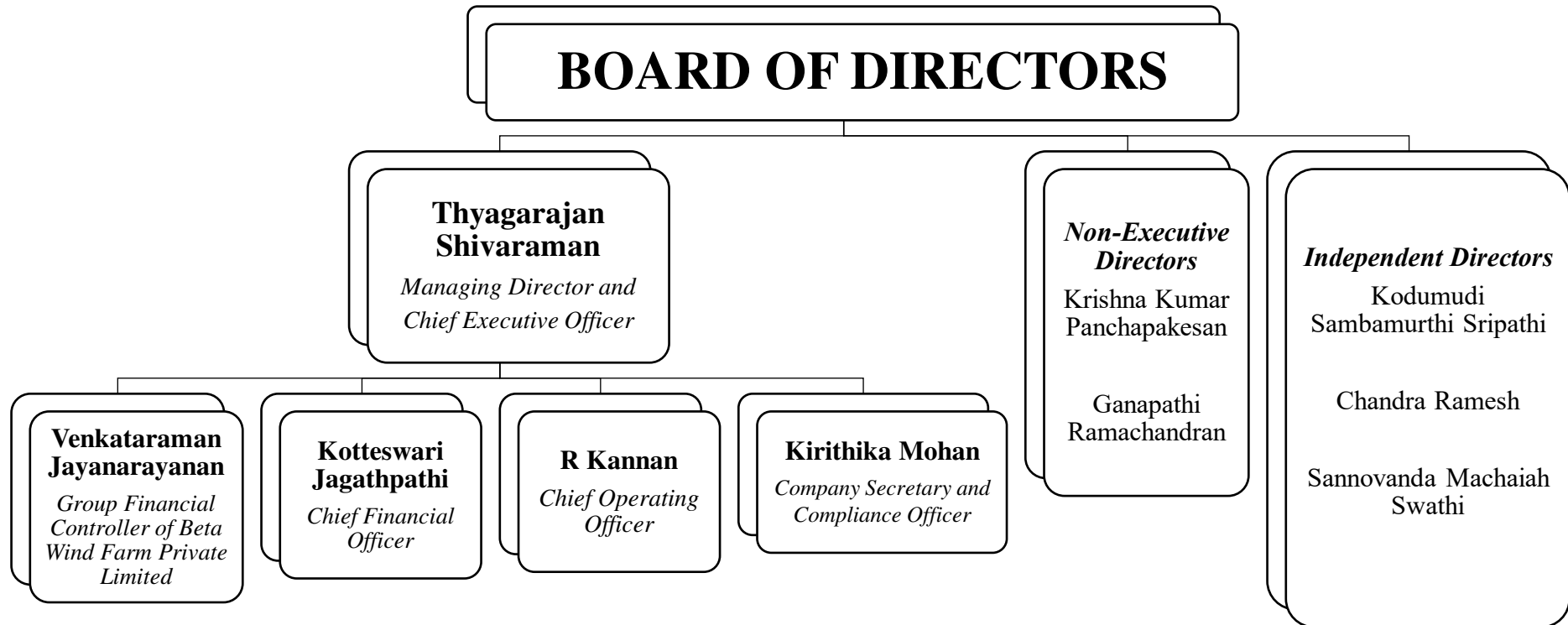
Sannovanda Machaiah Swathi, aged 67 years, is an Independent Director of our Company. She is an awardee of UAS Gold Medal for General Merit (I Rank) Natasarvabhooma Dr. Rajkumar Sanmana Samithi Gold Medal for General Merit in Agricultural Extension, Aspee Gold Medal for General Merit in Agricultural Entomology and Plant Pathology, B.K. Garudachar Centenary Commemoration 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 medallist) 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 *erstwhile* 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 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 March 29, 2024, with effect from April 1, 2024, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Kodumudi Sambamurthi Sripathi	Chairman
2.	Chandra Ramesh	Member
3.	Ganapathi Ramachandran	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 on May 24, 2024. 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 March 29, 2024, with effect from April 1, 2024, with the following members:

Sr. No.	Name of Member	Designation
1.	Chandra Ramesh	Chairman
2.	Ganapathi Ramachandran	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 *vide* a circular resolution dated March 29, 2024, with effect from April 1, 2024, with the following members:

Sr. No.	Name of Member	Designation
1.	Kodumudi Sambamurthi Sripathi	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 by our Board of Directors on May 24, 2024 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

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 as on the date of filing of this Letter of Offer:

Venkataraman Jayanarayanan aged 70 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 55 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.

Our Senior Management

In addition to our Managing Director and Key Managerial Personnel, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Management as on the date of filing of this Letter of Offer:

R Kannan aged 58 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 39 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 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

*Equity Shares are of face value of ₹ 10 each

Our Company confirms that permanent account number and bank account number of our Promoters has been submitted to the Stock Exchanges at the time of filing the 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.

Capital Structure

The authorized capital of Janati Bio Power Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of Janati Bio Power Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each.

Shareholding Pattern

The shareholding pattern of our Promoter as on the date of this Letter of Offer has been provided below:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued Capital
1	SVL Limited	9,899	99.00
2	J Kotteswari	100	1.00
3	J Kotteswari [^]	1	Negligible
	Total	10,000	100.00

[^]In the capacity of nominee of SVL Limited

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)

[^]The audit of the financial statements for the Financial Year 2024 has not been completed, therefore disclosure in the above table have been added for the year ended March 31, 2023.

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.

Capital Structure

The authorized capital of Nivedana Power Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of Nivedana Power Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each.

Shareholding Pattern

The shareholding pattern of our Promoter as on the date of this Letter of Offer has been provided below:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued Capital
1	SVL Limited	9,999	99.99
2	J Kotteswari [^]	1	0.01
	Total	10,000	100.00

[^]In the capacity of nominee of SVL Limited

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)

Particulars [^]	March 31, 2023	March 31, 2022	March 31, 2021
Net Asset Value per equity share	(14,363.60)	(14,356.80)	(14,358.00)

[^]The audit of the financial statements for the Financial Year 2024 has not been completed, therefore disclosure in the above table have been added for the year ended March 31, 2023.

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.

Capital Structure

The authorized capital of Syandana Energy Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of Syandana Energy Private Limited is ₹ 1.00 lakhs divided into 10,000 equity shares of ₹ 10/- each.

Shareholding Pattern

The shareholding pattern of our Promoter as on the date of this Letter of Offer has been provided below:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued Capital
1	SVL Limited	9,999	99.99
2	J Kotteswari [^]	1	0.01
	Total	10,000	100.00

[^]In the capacity of nominee of SVL Limited

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)	0.00	(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)

[^]The audit of the financial statements for the Financial Year 2024 has not been completed, therefore disclosure in the above table have been added for the year ended March 31, 2023.

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 of 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.

Capital Structure

The authorized capital of SVL Limited is ₹ 15,600 lakhs divided into 15,25,50,000 equity shares of ₹ 10/- each, 25,00,000 Non-Cumulative Redeemable Preference Shares of ₹ 10/- each and 95,000 Non-Cumulative Redeemable Preference Shares of ₹ 100/- each. The issued, subscribed and paid-up share capital of SVL Limited is ₹ 189.99 lakhs divided into 17,08,493 equity shares of ₹ 10/- each and 1,91,495 Non-Cumulative Redeemable Preference Shares of ₹ 10/- each.

Shareholding Pattern

The shareholding pattern of our Promoter as on the date of this Letter of Offer has been provided below:

The equity Shareholding of SVL Limited is provided below:

S.No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Issued Capital
1	SVL Trust - Represented by Mr. T Shivaraman in the capacity of Trustee	17,08,423	100.00
2	G. V. Raman^	10	Negligible
3	R. Kannan^	10	Negligible
4	V. S. Ramya^	10	Negligible
5	R. Sundararajan^	10	Negligible
6	R. Vasudevan^	10	Negligible
7	S. Natarajan^	10	Negligible
8	Shri Ranjani Associates - Represented by Mr. Mani N	10	Negligible
	Total	17,08,493	100.00

^In the capacity of nominee of SVL Trust

The preference shareholding of SVL Limited is provided below:

S.No.	Name of the Non-Cumulative Redeemable Preference Shareholder	No. of Preference Shares held	% of Issued Capital
1	SVL Trust - Represented by Mr. T Shivaraman in the capacity of Trustee	1,91,495	100.00
	Total	1,91,495	100.00

SVL is promoted by SVL Trust.

SVL Trust is formed on February 26, 2011, to provide support to promising entrepreneurs and to invest in new businesses in the non-financial services sector.

The Details of the Board of Trustees, Settlor and Beneficial Owner as on date is as follows:

The Board of Trustees:

1. Mr. R Sundara Rajan (Managing Trustee)
2. Mr. T Shivaraman
3. Mr. M Murali

The Settlor:

1. Mr. R Thyagarajan

Beneficial Owner:

Mr. R Sundara Rajan is the Beneficial Owner of the Trust being the Managing Trustee.

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)

[^]The audit of the financial statements for the Financial Year 2024 has not been completed, therefore disclosure in the above table have been added for the year ended March 31, 2023.

Financial Indebtedness

Further, our Company, as on March 31, 2024, has availed certain unsecured loans amounting from its Promoters details of which are provided below:

(₹ in lakhs)

S. No.	Name of the lender	Amount sanctioned	Date of Sanction	Interest rate (if any)*	Tenure	Principal Amount outstanding as on March 31, 2024	Purpose
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. 8.85% as at March 31, 2024 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	186	Business and Operational Purposes
2	SVL Limited	40,000	February 8, 2014	Prevailing SBI MCLR. 8.85% as at March 31, 2024 (8.70% as at March 31, 2023)	Repayable by March 31, 2027	372	For developing renewable

S. No.	Name of the lender	Amount sanctioned	Date of Sanction	Interest rate (if any)*	Tenure	Principal Amount outstanding as on March 31, 2024	Purpose
							energy business
	Total	60,000				558	

*The company received waiver on interest on all the above borrowings.

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. 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.
3. 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 Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 on consolidated basis as percentage of total revenues:

(₹ in lakhs)

Description	Related party	2023-24			2022-23			2022-21		
		Total	Total Revenue	% to Total revenues	Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues
Writeback of creditors	SEPC Limited	-	27,098	-	-	25,831	0%	5	31,063	0%
Interest waiver received	SVL Limited	-	27,098	-	1,732	25,831	7%	0	31,063	0%
Interest expense	SVL Limited	-	27,098	-	60	25,831	0%	1,989	31,063	6%
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	204	27,098	1%	183	25,831	1%	105	31,063	0%
Managerial Remuneration	KMP of the company	155	27,098	1%	158	25,831	1%	130	31,063	0%
Assignment of Receivables	Janati Bio Power Private Limited	68	27,098	0%	0	25,831	0%	0	31,063	0%
Contribution to Post employment benefit plans	Respective employees gratuity trust of company and subsidiaries	26	27,098	0%	38	25,831	0%	186	31,063	1%
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	1,048	27,098	4%	772	25,831	3%	(1,687)	31,063	(5)%
	Janati Bio Power Private Limited	17,950	27,098	66%	-850	25,831	-3%	389	31,063	1%
Closing Balance at the Year End										
Description										
Other Receivables	Janati Bio Power Private Limited	68	27,098	0%	-	25,831	0%	0	31,063	0%
Borrowings / Other Long Term Liabilities	SVL Limited	8,545	27,098	32%	9,593	25,831	37%	29,015	31,063	93%
	Janati Bio Power Private Limited	400	27,098	1%	18,350	25,831	71%	0	31,063	0%
Other Liabilities	SVL Limited	1,787	27,098	7%	-	-	-	-	-	-
Recoverables	SVL Limited	-	27,098	0%	2,850	25,831	11%	0	31,063	0%
Other Payable	SEPC Limited* - Payable towards purchase of Fixed Asset & Others	NA	27,098	0%	2,300	25,831	9%	2,300	31,063	7%

Description	Related party	2023-24			2022-23			2022-21		
		Total	Total Revenue	% to Total revenues	Total	Total Revenue	% to total revenues	Total	Total Revenue	% to total revenues
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	-	27,098	0%	-	25,831	0%	13	31,063	0%

**Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of our Company and therefore SEPC Limited ceased to be our Promoter and our related party.*

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 206 of this 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 Financial Years ending March 31, 2024, March 31, 2023 and March 31, 2022. Further, our Company has not declared dividends on the Equity Shares from the last financial period included in this Letter of Offer and until the date of this 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. 56 – 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 71 of this Letter of Offer.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Consolidated Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.	207
2.	Consolidated Accounting Ratios	241
3.	Consolidated Statement of Capitalisation	247

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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, 2024, 2023 and 2022, 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, 2024, 2023 and 2022, and the Summary of Material 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 17, 2024 for the purpose of inclusion in the draft Letter of Offer/ Letter of Offer of 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 Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu in connection with the proposed Issue. The Restated Consolidated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 3 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 May 24, 2024 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. This Restated Consolidated Financial Information has 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, 2024, 2023 and 2022, 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 May 24, 2024, April 20, 2023 and May 20, 2022.
- 5. For the purpose of our examination, we have relied on reports issued by us dated May 24, 2024, April 20, 2023 and May 20, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, 2023 and 2022, 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 paragraph 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020:

a) For the year ended March 31, 2024

- 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 March 31, 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.
- ii. During the year, 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 increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective

meetings dated May 7, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

Our opinion is not modified in respect of the above matters.

b) 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 these matters.

c) 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 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 in Andhra Pradesh during 2019-20, 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 these 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, 2024 issued by us dated May 24, 2024. (Under Report on other legal and regulatory requirements Sr. No (i))

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, 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)
Bharath 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, 2023 issued by us dated April 20, 2023. (Under Report on other legal and regulatory requirements Sr. No (i))

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, 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)
Bharath Wind Farm Limited	3 (vii) (b)

- f) 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))

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, 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 3 subsidiaries for the years ended March 31, 2024, 2 subsidiaries for the years ended March 31, 2023, 5 subsidiaries for the years ended March 31, 2022, 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, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total assets	7,218	7,703	17,468
Total revenue	1,754	1,777	4,356
Net profit/(loss) after tax	337	106	(2,628)
Net cash inflows/(outflows)	334	(120)	(512)

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, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2024;
- 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 and 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, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2024;
 - 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: 24113053BKBFKU9642

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Chennai, July 17, 2024

ORIENT GREEN POWER COMPANY LIMITED				
Restated Consolidated Financial Information				
Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024				
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)				
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5a	1,38,017	1,45,031	1,52,960
(b) Capital work-in-progress	6	1,065	504	-
(c) Goodwill on consolidation	40	1,278	1,278	1,278
(d) Other intangible assets	5b	1	1	15
(e) Financial assets				
(i) Investments	7	-	-	-
(ii) Loans	8	-	-	-
(iii) Other financial assets	9	353	219	176
(f) Non-current tax assets	10	206	116	372
(g) Other non-current assets	11	416	584	4,467
Total non-current assets		1,41,336	1,47,733	1,59,268
Current Assets				
(a) Inventories	12	384	455	162
(b) Financial assets				
(i) Investments	13	-	3	-
(ii) Trade receivables	14	8,134	11,277	16,532
(iii) Cash and cash equivalents	15A	6,950	1,101	829
(iv) Bank balances other than (iii) above	15B	330	123	463
(v) Other financial assets	16	2,782	6,570	2,950
(c) Other current assets	17	629	732	1,205
Total current assets		19,209	20,261	22,141
Assets classified as held for sale	18	1,217	1,217	1,697
Total assets		1,61,762	1,69,211	1,83,106
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	19	98,072	75,072	75,072
(b) Other equity	20	(19,259)	(22,710)	(26,126)
Equity attributable to the owners of the Company				
Non - controlling interests		(680)	(867)	(941)
Total equity		78,133	51,495	48,005
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	63,008	94,867	1,08,960
(ii) Lease liabilities	22	1,477	1,939	1,991
(b) Provisions	23	186	126	64
(c) Deferred tax liabilities (Net)	24	-	-	-
Total non-current liabilities		64,671	96,932	1,11,015
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	10,826	12,259	12,499
(ii) Lease liabilities	26	42	30	370
(iii) Trade Payables	27	-	-	-
> Total outstanding dues of micro and small enterprises		23	4	-
> Total outstanding dues of creditors other than micro and small enterprises		809	1,227	1,872
(b) Other current liabilities	28	126	141	252
(c) Provisions	29	51	42	20
Total current liabilities		11,877	13,703	15,013
Liabilities directly associated with assets classified as held for sale	30	7,081	7,081	9,073
Total liabilities		83,629	1,17,716	1,35,101
Total equity and liabilities		1,61,762	1,69,211	1,83,106
See accompanying notes forming part of the restated consolidated financial information				
In terms of our report attached		For and on behalf of the Board of Directors		
For G.D. Apte & Co.				
Chartered Accountants				
Firm Registration Number 100 515W				
		T. Shivaraman	R. Ganapathi	
		Managing Director & CEO	Director	
		DIN: 01312018	DIN: 00103623	
Umesh S. Abhyankar		J. Kotteswari		
Partner		Chief Financial Officer		
Membership Number: 113 053		M. Kirithika		
		Company Secretary		
Place : Chennai		Place : Chennai		
Date : July 17, 2024		Date : July 17, 2024		

ORIENT GREEN POWER COMPANY LIMITED					
Restated Consolidated Financial Information					
Restated Consolidated statement of profit and loss for the year ended March 31, 2024					
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	CONTINUING OPERATIONS				
1	Revenue from operations	31	27,098	25,831	31,063
2	Other income	32	970	3,190	459
3	Total income (1+2)		28,068	29,021	31,522
4	Expenses				
	(a) Cost of Maintenance	33	5,045	5,129	5,128
	(b) Employee benefits expense	34	1,389	1,279	1,116
	(c) Finance costs	35	8,013	10,824	12,161
	(d) Depreciation and amortisation expense	5	8,234	8,295	8,862
	(e) Other expenses	36	2,004	2,318	2,432
	Total expenses (4)		24,685	27,845	29,699
5	Profit/(Loss) Before Exceptional items and Tax (3-4)		3,383	1,176	1,823
6	Exceptional items	37	484	2,334	2,832
7	Profit/(Loss) Before Tax (5+6)		3,867	3,510	4,655
8	Tax expense:				
	(a) Current tax expense		27	-	-
	(b) Deferred tax expense		-	-	-
9	Profit/(Loss) for the year from continuing operations (7-8) (after tax)		3,840	3,510	4,655
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax	39	-	(177)	(1,077)
11	Less: Tax expense of discontinued operations		-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)		-	(177)	(1,077)
13	Profit/(Loss) for the year (9+12)		3,840	3,333	3,578
14	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or (loss)				
	-Remeasurements of the defined benefit obligation-(loss)/gain		(36)	(120)	4
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-	-
B	(i) Items that will be reclassified to profit or (loss)				
	-Exchange differences on translation of foreign operations		24	277	(100)
	(ii) Income tax relating to items that will be reclassified to profit/(loss)		-	-	-
	Total other comprehensive Income/(loss) (A+B)		(12)	157	(96)
15	Total comprehensive Income/(loss) for the year (13+14)		3,828	3,490	3,482

ORIENT GREEN POWER COMPANY LIMITED				
Restated Consolidated Financial Information				
Restated Consolidated statement of profit and loss for the year ended March 31, 2024				
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>				
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Profit/(Loss) for the year attributable to:				
- Owners of the Company				
(a) Continuing Operations		3,653	3,381	4,324
(b) Discontinued Operations		-	(122)	(826)
- Non-controlling Interests				
(a) Continuing Operations		187	129	331
(b) Discontinued Operations		-	(55)	(251)
		3,840	3,333	3,578
Other comprehensive Income/(loss) for the year attributable to:				
- Owners of the Company				
(a) Continuing Operations		(12)	157	(96)
(b) Discontinued Operations		-	-	-
- Non-controlling Interests				
(a) Continuing Operations		-	-	-
(b) Discontinued Operations		-	-	-
		(12)	157	(96)
Total comprehensive Income/(loss) for the year attributable to:				
- Owners of the Company		3,641	3,416	3,402
- Non-controlling Interests		187	74	80
		3,828	3,490	3,482
17 Earnings per equity share of Rs. 10/- each	46			
(a) Continuing Operations				
(i) Basic		0.41	0.42	0.54
(ii) Diluted		0.41	0.42	0.54
(b) Discontinued Operations				
(i) Basic		-	(0.02)	(0.10)
(ii) Diluted		-	(0.02)	(0.10)
(c) Total EPS (Continuing & Discontinued)				
(i) Basic		0.41	0.40	0.44
(ii) Diluted		0.41	0.40	0.44
See accompanying notes forming part of the restated consolidated financial information				
In terms of our report attached		For and on behalf of the Board of Directors		
For G.D. Apte & Co.				
Chartered Accountants				
Firm Registration Number 100 515W				
		T. Shivaraman	R. Ganapathi	
		Managing Director & CEO	Director	
		DIN: 01312018	DIN: 00103623	
Umesh S. Abhyankar		J. Kotteswari	M. Kirithika	
Partner		Chief Financial Officer	Company Secretary	
Membership Number: 113 053				
Place : Chennai		Place : Chennai		
Date : July 17, 2024		Date : July 17, 2024		

ORIENT GREEN POWER COMPANY LIMITED									
Restated Consolidated Financial Information									
Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2024									
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>									
A. Equity Share Capital									
Balance at the 01 April, 2023	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024					
75,072	-	75,072	23,000	98,072					
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					
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				
Balance at 01 April, 2023	12,455	80,203	(1,16,229)	967	(106)	(22,710)	(867)	(23,577)	
Changes in Equity share capital due to prior period errors	-	-	-	-	-	-	-	-	
Restated balance at 01 April, 2023	12,455	80,203	(1,16,229)	967	(106)	(22,710)	(867)	(23,577)	
Profit/(Loss) for the year	-	-	3,653	-	-	3,653	187	3,840	
Issue Expenses adjusted during the year (Refer Note 50)	-	(190)	-	-	-	(190)	-	(190)	
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	24	(36)	(12)	-	(12)	
Total comprehensive Income/(Loss) for the year	-	(190)	3,653	24	(36)	3,451	187	3,638	
Balance at 31 March, 2024	12,455	80,013	(1,12,576)	991	(142)	(19,259)	(680)	(19,939)	
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	
On account of derecognition of subsidiary	-	-	-	-	-	-	-	-	
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)	
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					For and on behalf of the Board of Directors				
Umesh S. Abhyankar Partner Membership Number: 113 053 Place : Chennai Date : July 17, 2024					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 17, 2024				

ORIENT GREEN POWER COMPANY LIMITED			
Restated Consolidated Financial Information			
Restated Consolidated Statement of Cash Flows for the year ended March 31, 2024			
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the Year Ended 31 March, 2022
A. Cash flows from operating activities			
Profit/(Loss) before tax	3,867	3,333	3,578
<i>Adjustments for:</i>			
Depreciation and amortisation expense	8,234	8,295	8,862
Realized/Unrealized loss in value of Renewable Energy Certificates(RECs)	414	-	-
Provision for decommissioning liability	12	-	-
Differential tariff claim	-	-	(2,441)
Gain on modification of lease	(250)	(287)	(123)
(Profit)/loss on sale of Property, Plant and Equipment	(1,389)	(2,227)	(300)
Gain on derecognition of subsidiary	-	-	(50)
Liabilities no longer required written back	(132)	(2,781)	(63)
Expected credit loss on Loans/other assets/ receivables/(Reversals)-net	217	638	1,404
(Profit)/Loss on sale of investments	(39)	(57)	(41)
Finance costs (includes exceptional interest expense (net) of Rs. 707 lakhs for FY 2023-24)	8,720	10,824	12,161
Interest income	(532)	(195)	(25)
Unrealised Loss/(Gain) on foreign exchange fluctuations (net)	(22)	(134)	78
Operating Profit/ (Loss) before working capital/other changes	19,100	17,409	23,040
<i>Changes in working capital:</i>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
<i>Current</i>			
Inventories	71	(294)	3
Trade receivables	1,764	5,074	(413)
Other financial assets	3,314	235	52
Other current assets	100	456	(462)
Assets classified as held for sale	-	-	312
<i>Non Current</i>			
Other financial assets	(742)	(263)	(168)
Other non-current assets	73	-	(10)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
<i>Current</i>			
Trade payables	1,361	158	(333)
Other financial liabilities	8	1	(250)
Provisions	8	23	(44)
Other Current Liabilities	17	(82)	5
Liabilities directly associated with assets classified as held for sale	(1)	43	(1)
<i>Non Current</i>			
Other financial liabilities	(16)	-	-
Other non current liabilities	-	(99)	440
Provisions	14	(46)	(142)
Cash generated from/(utilised for) operations	25,071	22,615	22,029
Income Taxes refund/(paid)	(118)	255	(35)
Net cash generated from/(utilised for) operating activities (A)	24,953	22,870	21,994
B. Cash flows from investing activities			
Acquisition of Property, Plant and Equipment/ intangible assets and capital work in progress	(1,799)	(1,050)	(167)
Acquisition of windmill, associated assets and liabilities under slump sale agreement	(605)	-	-
Proceeds from disposal of Property, Plant and Equipment	1,945	730	2,132
(Increase)/Decrease in deposit with banks	(208)	340	(204)
(Investments) / proceeds from sale of investments (Net)	42	105	242
Loans (given to)/ repayment of loans from related parties (Net)	-	-	180
Interest received from			
- Bank Deposits/ others	455	182	17
Net cash generated/ (utilized) from investing activities (B)	(170)	307	2,200
C. Cash flows from financing activities			
Proceeds from rights issue of equity shares	23,000	-	-
share issue expenses	(190)	-	-
Deposits with bank for debt service	(4,489)	-	-
Payment of lease liabilities	(38)	(30)	(150)
(Repayment of) long-term borrowings banks/others (net including refinancing)	(29,298)	(13,620)	(15,419)
Proceeds from long-term borrowings banks/others	490	1,101	2,660
Expenses incurred on preclosure of loan	(640)	-	-
processing fee incurred on refinancing of loans	(83)	-	-
Proceeds from short term borrowings(net of repayment)	-	6	25
Interest Paid	(7,688)	(10,386)	(11,748)
Net cash flows generated/(utilized) from financing activities (C)	(18,936)	(22,929)	(24,632)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	5,847	248	(438)
Cash and cash equivalents at the beginning of the year	1,101	829	1,355
Exchange differences on translation of foreign currency cash and cash equivalents	2	24	15
Effects on derecognition of subsidiary	-	-	(103)
Cash and cash equivalents at the end of the year (Refer Note 15A)	6,950	1,101	829

ORIENT GREEN POWER COMPANY LIMITED					
Restated Consolidated Financial Information					
Restated Consolidated Statement of Cash Flows for the year ended March 31, 2024					
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>					
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, 2023	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at March 31, 2024
			Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including Current Maturities of Long Term Debt)	1,05,159	(31,097)	-	(40)	74,022
Current Borrowings	2,200	(2,200)	-	-	-
Interest accrued	36	(8,328)	8,720	(411)	17
Total	1,07,395	(41,625)	8,720	(451)	74,039
Particulars	As at 01 April, 2022	Net Cash Changes (Decrease)/Increase	Non-Cash Changes		As at March 31, 2023
			Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including 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 March 31, 2022
			Changes in Fair Values/Accruals	Others	
Non-Current Borrowings (including 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
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					
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 and on behalf of the Board of Directors		
For G.D. Apte & Co., Chartered Accountants Firm Regn Number 100 515W					
			T. Shivaraman Managing Director & CEO DIN: 01312018		
			R. Ganapathi Director DIN: 00103623		
Umesh S. Abhyankar Partner Membership Number: 113 053					
			J. Kotteswari Chief Financial Officer		
			M. Kirithika Company Secretary		
Place : Chennai Date : July 17, 2024			Place : Chennai Date : July 17, 2024		

ORIENT GREEN POWER COMPANY LIMITED															
Restated Consolidated Financial Information															
Notes to the Restated Consolidated Financial Information															
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>															
Note 5: Property, Plant and Equipment															
Particulars	Tangible Assets											Intangible Assets			
	Owned								Right of Use Assets			Total Property, plant and equipment (₹)	Software	Technical knowhow	Total Intangible Assets (₹)
	Land - Freehold	Buildings	Roads and Civil Structures	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Lease hold Land	Buildings					
Gross Carrying Amount as at 31 March, 2021	16,695	44	-	2,07,235	23	26	26	51	5,826	177	2,30,103	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	177	2,27,123	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 currency to reporting currency	-	-	-	675	-	-	-	-	-	-	675	-	-	-	
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	177	2,27,742	17	1,023	1,040	
Additions	22	-	64	2,064	-	24	3	9	632	4	2,822	1	-	1	
Less: Other adjustments (Refer note- 45.b)	-	-	-	-	-	-	-	-	(390)	-	(390)	-	-	-	
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	72	-	-	-	-	-	-	72	-	-	-	
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Disposals/transfers	(365)	-	-	(1,519)	-	(1)	-	-	-	-	(1,885)	-	-	-	
Gross Carrying Amount as at 31 March, 2024	15,835	44	158	2,06,109	30	72	36	62	5,834	181	2,28,361	18	1,023	1,041	
Accumulated Depreciation/ Amortization															
Balance as at 31 March, 2021	-	11	-	66,999	22	17	24	45	556	3	67,677	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	23	74,163	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)	-	-	-	
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	43	82,711	16	1,023	1,039	
Depreciation/ Amortisation charge during the year	-	1	42	7,883	1	4	3	2	277	20	8,233	1	-	1	
Less: Disposals/Transfers	-	-	-	(638)	-	(1)	-	-	-	-	(639)	-	-	-	
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Add/less: Effect of foreign currency translation from functional currency to reporting currency	-	-	-	39	-	-	-	-	-	-	39	-	-	-	
Balance as at 31 March, 2024	-	16	48	88,681	24	25	30	54	1,403	63	90,344	17	1,023	1,040	
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	
Net Carrying Amount as at 31 March, 2024	15,835	28	110	1,17,428	6	47	6	8	4,431	118	1,38,017	1	-	1	

Notes

5.1 All the above assets, other than the right of use assets are owned by the group.

5.2 Depreciation, Amortisation and Impairment for the year comprises of the following:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Depreciation / Amortization on			
(i) Continuing Operations			
- Property, Plant and Equipment	7,936	7,978	8,400
- Right of Use Assets	297	301	309
- Intangible Assets	1	16	153
Total	8,234	8,295	8,862

5.3 During the previous 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 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.

ORIENT GREEN POWER COMPANY LIMITED								
Restated Consolidated Financial Information								
Notes to the Restated Consolidated Financial Information								
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>								
Note 6 : Capital Work in Progress								
	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022				
	Plant and machinery	1,004	449	-				
	Civil works	61	55	-				
	Total	1,065	504	-				
Capital Work in Progress ageing as at March 31, 2024								
	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	1,065	-	-	-	1,065		
	Projects temporarily suspended	-	-	-	-	-		
	Total	1,065	-	-	-	1,065		
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		
Capital Work in Progress ageing as at March 31, 2022								
	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	-	-	-	-	-		
	Projects temporarily suspended	-	-	-	-	-		
	Total	-	-	-	-	-		
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 previous 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 March 31, 2024		As at March 31, 2023		As at March 31, 2022		
		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	
	Less: Impairment in value of Investments					-	(724)	
	Total	-	-	-	-	7,20,000	-	
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.51(b))	India	38.87%	724	-	724	(724)	-
Note 8 : Loans -Non current								
	Particulars	As at March 31, 2024	As at 31 March 2023	As at 31 March 2022				
	(a) Loans Receivables considered good - Secured	-	-	-				
	(b) Loans Receivables considered good - Unsecured	-	-	-				
	(c) Loans Receivables which have significant increase in Credit Risk	-	-	-				
	(d) Loans Receivables - credit impaired	6,601	6,676	6,603				
	Less: Impairment Allowance	(6,601)	(6,676)	(6,603)				
	Total	-	-	-				
Note: 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.								

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 9 : Other Financial Assets - Non current

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Security Deposits	353	219	176
Total	353	219	176

Note 10 : Non current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Advance Income Tax (Net of Provisions)	206	116	372
Total	206	116	372

Note 11 : Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Capital Advances (Refer Note.11.1)	333	383	6,511
Less: Allowance for credit losses	-	-	(2,256)
Net Advances	333	383	4,255
(b) Others	83	201	212
Total	416	584	4,467

Note:

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. These receivables are classified under other financial assets current as at March 31, 2023 and were realized during the year ended March 31, 2024.

Note 12 : Inventories (At lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Stores & Spares	323	440	147
(b) Consumables	61	15	15
Total	384	455	162

Notes :

12.1 Cost of Inventories

Particulars	Continuing Operations			Discontinued Operations		
	For the year ended			For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Cost of Stores, Spares and consumables	558	508	374	-	-	-

12.2 Mode of valuation of inventories has been stated in Note 3.6.

Note 13 : Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023		As at 31 March, 2022	
	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	-	-
Total	-	-	109	3	-	-

Note 14 : Trade Receivables (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
A. Trade Receivables			
(a) Trade Receivables considered good - Secured	-	-	-
(b) Trade Receivables considered good - Unsecured	7,532	10,867	16,097
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-
(d) Trade Receivables - credit impaired	1,178	1,080	994
Less: Allowances for credit losses	(1,178)	(1,080)	(994)
B. Unbilled Revenue	602	410	435
Total	8,134	11,277	16,532

Note:

14.1. The average credit period for trade receivables is 30 days.

14.2. Ageing of receivables - March 2024

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	2,901	1,187	6	651	1,997	790	7,532
> Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Undisputed trade receivables – credit impaired	-	-	-	-	-	243	243
> Disputed trade receivables – considered good	-	-	-	-	-	-	-
> Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
> Disputed trade receivables – credit impaired	-	-	-	-	103	832	935
	2,901	1,187	6	651	2,100	1,865	8,710
Less: Allowance for doubtful trade receivables							(1,178)
Trade Receivables (Net)							7,532
Trade receivables - unbilled							602
Total							8,134

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14.3. Ageing of receivables - March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	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							(1,080)
Trade Receivables (Net)							10,867
Trade receivables - unbilled							410
Total							11,277

14.4. Ageing of receivables - March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	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							(994)
Trade Receivables (Net)							16,097
Trade receivables - unbilled							435
Total							16,532

14.5. Movement in the allowance for receivables

Particulars	2023-24	2022-23	2021-22
Balance at beginning of the year	(1,080)	(994)	(1,891)
Add: Provision made during the year	(107)	(484)	(187)
Less: Provision reversed during the year	42	357	-
Add: Other adjustments/transfers	(33)	41	1,084
Balance at end of the year	(1,178)	(1,080)	(994)

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- 43(a)(IX).

14.7 There are no amounts 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 preceding previous year. The group is yet to recover Rs.752 lakhs of these receivables as at March 31, 2024.

Note 15A : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
Cash and Bank Balances			
(a) Cash on hand	-	-	-
(b) Balances with banks			
(i) In current accounts	1,418	580	248
(ii) In foreign currency accounts	799	521	581
(iii) In deposit accounts (Refer note 15.2)	4,733	-	-
Total - A	6,950	1,101	829

Note 15B : Bank Balances other than 15A above

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
Other Bank Balances			
(i) In earmarked accounts (Refer note 15.1)	-	123	463
(ii) Other deposits (Refer note 15.2)	330	-	-
Total - B	330	123	463
Total (A+B)	7,280	1,224	1,292

Notes:

15.1 Earmarked account balances include account balances held as margin money accounts and deposits accounts created as counter guarantees provided by bank.

15.2 These deposits include Rs. 2,033 lakhs of issue proceeds from the rights issue of equity shares received to during the year. The balances were segregated and disclosed inline with their maturity pattern. (also refer note.50)

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Note 16 : Other Financial Assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Security Deposits			
- Unsecured and considered good	307	667	667
(b) REC Receivable (refer note 16.1 below)	2,080	3,349	2,436
Less: Allowances for credit losses	(621)	(497)	(373)
Net Receivable	1,459	2,852	2,063
(c) Advances for recovery (net) (Refer Note.11.1)	-	2,829	-
(d) Other Receivables (Refer Note - 16.2 & 16.3 below)	1,010	157	1
(e) GBI Income Receivable	6	65	219
Total	2,782	6,570	2,950

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. 621 lakhs for expected credit losses till March 31, 2024.

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 FY 2021-22.

16.2 The company disposed its entire shareholding in one of the foreign subsidiaries, Statt Orient Energy Private Limited, Sri Lanka during 2021-22 and the proceeds of LKR 225 lakhs (Rs. 56 lakhs) were held in the foreign currency account maintained by the company. During the year, the proceeds were repatriated to India at their US dollar equivalent of USD 74,340 (Rs. 62 lakhs) and credit is subject to regulatory approval.

During the previous year, the company received Eur 130,000 (Rs. 116 lakhs) 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 March 31, 2023.

16.3. The other receivables includes Rs. 650 lakhs receivable from a claim for liquidated damages of Rs. 1,146 lakhs made during the year.

16.4 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.

Note 17 : Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Prepaid Expenses (Refer Note- 17.1)	342	331	314.00
(b) Advance for Expenses	76	226	741.00
(c) Balance with GST & other state authorities	194	158	130.00
(d) Others	17	17	20.00
Total	629	732	1,205.00

Note:

17.1 Prepaid expenses for the previous year include Rs.38Lakhs incurred towards rights issue preparatory work. These amounts along with the amounts incurred during the year were adjusted against securities premium (also refer note.50).

Note 18 : Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023	As at 31 March, 2022
(a) Land	298	298	461
(b) Building	304	304	304
(c) Plant & Equipment	1,363	1,363	1,436
(d) Other Assets	2,807	2,807	3,026
Less: Provision made considering the fair value less costs to sell	(3,555)	(3,555)	(3,530)
Total	1,217	1,217	1,697

Note:

18.1 The Group intends to dispose off land acquired for development of Energy plantation. Accordingly, loss of Rs.nil (Previous year - Rs. 25 lakhs, Preceding Previous year - Rs. 60 lakhs) being excess of carrying amount over fair value less costs to sell has been recognized during the year. The Group is in negotiation with some potential buyers and expects that the adjusted carrying amount would be recovered,

18.2 Refer note 39 on discontinued operations.

18.3 In earlier years, one of the subsidiaries viz. Amrit Environmental Technologies Private Limited has closed its operations. During financial year 2015-16, the Board of Directors of the subsidiary decided to sell the assets and wind up the business. Accordingly, fair value of net assets has been calculated and loss of Rs. 3,171 lakhs has been recognized for excess of carrying amount over the fair value less costs to sell. The Management expects that the net carrying amount would be lower than the fair value less costs to sell. During the year ended March 31, 2019, the group disposed off 26% of shares in this subsidiary. Also refer note 39.1 on discontinued operations.

18.4 During the year, the group identified certain vacant land parcels and classified them as held for sale. These land parcels were disposed during the year resulting in a profit of Rs. 1,580 lakhs.

In addition, one of the windmills owned by a subsidiary was identified with technical issues significantly affecting the generation. This windmill has been replaced with machine of similar capacity and vintage, funded through the insurance proceeds. The old machine was scrapped resulting in a net loss of Rs.190 lakhs.

During the Previous 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 for the previous year.

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.

18.5 The liabilities directly associated with assets held for sale have been identified by the management under Note 30.

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Note 19 : Equity Share Capital						
Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	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	1,30,00,00,000	1,30,000	80,00,00,000	80,000
Preference shares of Rs. 10 each	30,00,00,000	30,000	30,00,00,000	30,000	-	-
(b) Issued						
Equity shares of Rs. 10 each with voting rights	98,07,23,977	98,072	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	98,07,23,977	98,072	75,07,23,977	75,072	75,07,23,977	75,072
Total	98,07,23,977	98,072	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, 2024						
- Number of shares	75,07,23,977	23,00,00,000	98,07,23,977			
- Amount (Rs. In lakhs)	75,072	23,000	98,072			
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			
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 March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	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)	28,85,29,007	29.42%	24,38,08,809	32.48%	25,88,08,809	34.47%
19.4 Disclosure of shareholding of promoters						
Disclosure of shareholding of promoters as at March 31, 2024						
Particulars	Shares held by promoters				% change during the year	
	As at March 31, 2024		As at March 31, 2023			
	No. of shares	% of total shares	No. of shares	% of total shares		
Janati Bio Power Private Limited	28,85,29,007	29.4200%	24,38,08,809	32.4765%	-3.06%	
Nivedana Power Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%	
Syandana Energy Private Limited	5,000	0.0005%	5,000	0.0007%	0.00%	
SVL Limited	5,000	0.0005%	5,000	0.0007%	0.00%	
SEPC Limited (refer note 19.9 below)	NA	NA	3,86,526	0.0515%	NA	
Total	28,85,44,007	29.4215%	24,42,10,335	32.5301%	-3.06%	
Disclosure of shareholding of promoters as at March 31, 2023						
Particulars	Shares held by promoters				% change during the year	
	As at March 31, 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%	-1.99%	
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	24,42,10,335	32.5301%	25,92,10,335	34.5282%	-1.99%	
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%	
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, 7,47,20,198 Equity shares were allotted to M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Right issue of equity shares. Further, JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 25,000,000 Equity Shares (Previous year - 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. Further, JBPL disposed 5,000,000 Equity shares held in the company in open market. Subsequent to the invocation and sale, the holding of JBPL in the company is reduced to 29.42% as at March 31, 2024 from 32.48% as at March 31, 2023.						
During the Previous year, Our promoter 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 JBPL in the company is reduced to 32.48% as at March 31, 2023 from 34.47% as at March 31, 2022.						
During the FY 2021-22, Our promoter JBPL informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that out of the shares of the company pledged by them 86,800,000 Equity Shares were invoked by the lenders against security given by JBPL. In addition, 19,802,305 equity Shares of the company have been offloaded and sold in the open market by JBPL. These transactions resulted in reduction of JBPL's holding in the company to 34.47% as at March 31, 2022 from 48.67% as at March 31, 2021.						
19.8 During the previous year, the company increased the authorized 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). Also refer note 4.9.a on subsequent events.						
19.9 Pursuant to letters each dated June 28, 2023, issued by BSE Limited and National Stock Exchange of India Limited, SEPC Limited was classified as the public shareholder of the Company and therefore SEPC Limited ceased to be a Promoter and related party.						
19.10 Issue of Shares under Rights Issue						
The Company had, issued 23,00,00,000 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at face value of Rs. 10 per Equity Share. The issue was fully subscribed and Rs, 23,000 lakhs, were received from the concerned allottees and accordingly shares were allotted. The details of utilization of issue proceeds are given in Note 5.0.						

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Note 20 : Other Equity			
(i) Reserves and Surplus			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Capital Reserve on Consolidation	12,455	12,455	12,455
(b) Securities premium account			
Opening balance	80,203	80,203	80,203
Less : Issue Expenses adjusted during the year (Refer Note.50)	(190)	-	
Closing balance	80,013	80,203	80,203
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	(1,16,229)	(1,19,488)	(1,22,910)
Add: Profit/(Loss) for the year	3,653	3,259	3,498
Less: Impact of derecognition of subsidiaries consequent to loss of control	-	-	(76)
Closing balance	(1,12,576)	(1,16,229)	(1,19,488)
Total (A)	(20,108)	(23,571)	(26,830)
(ii) Other Components of Equity			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Remeasurement of net defined benefit obligation			
Opening Balance	(106)	14	10
Add: Additions during the year	-	-	4
Less: Reductions during the year	(36)	(120)	-
Closing Balance	(142)	(106)	14
(b) Foreign Currency Translation Reserve			
Opening balance	967	690	790
Add : Additions during the year	24	277	-
Less : Utilised during the year	-	-	(100)
Closing balance	991	967	690
Total (B)	849	861	704
Total Other Equity (A+B)	(19,259)	(22,710)	(26,126)
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 March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Term loans - Secured			
From Banks (Refer Note 21.1 A)	2,840	63,460	72,927
From Financial Institutions - (Refer Note 21.1 B)	51,428	3,233	4,823
Less: Unamortized processing fee on above borrowings	(205)	(269)	(105)
(b) Loans taken from related parties, unsecured (Refer Note 21.2)	8,945	28,443	31,315
Total	63,008	94,867	1,08,960

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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 March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
From Banks (A)	5,972	71,892	81,761	3,132	8,432	8,834	2,840	63,460	72,927
From Financial Institutions (B)									
Indian Renewable Energy Development Agency Limited	59,105	-	-	7,677	-	-	51,428	-	-
IL & FS Financial Services Limited	-	716	770	-	78	56	-	638	714
SREI Equipment Finance Limited	-	4,108	5,462	-	1,513	1,353	-	2,595	4,109
Sub- Total (B)	59,105	4,824	6,232	7,677	1,591	1,409	51,428	3,233	4,823
Total loans from Banks and Financial Institutions (A+B)	65,077	76,716	87,993	10,809	10,023	10,243	54,268	66,693	77,750
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 March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
From Others									
SVL Limited (Refer note 44.2)	8,545	9,593	29,015	-	-	-	8,545	9,593	29,015
Janati Bio Power Private Limited (Refer note 44.2)	400	18,350	-	-	-	-	400	18,350	-
Vayuvavartha Manufacturing Private Limited	-	500	-	-	-	-	-	500	-
Vahith Information Technologies Private Limited	-	-	2,300	-	-	-	-	-	2,300
Total - Loans from Others (C)	8,945	28,443	31,315	-	-	-	8,945	28,443	31,315
Total Borrowings (A+B+C)	74,022	1,05,159	1,19,308	10,809	10,023	10,243	63,213	95,136	1,09,065
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 immovable 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 ranging between 8.85% to 11.6% 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 Previous year and unpaid principal/ interest due as at 31 March 2022 is nil.									
21.5 Refinancing and closure of borrowings									
During the year, 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. Beta Wind Farm Private Limited, one of the subsidiaries of the company mobilized a loan of Rs. 70,363 lakhs from IREDA Limited towards refinancing of term loan facilities availed from a consortium of lenders. In addition to the refinancing, additional term loan facility of Rs. 490 lakhs has been received during the year.									
b.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.									
c.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.									
d.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.									
e.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.									
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 Moratorium 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 preceding previous year.									

ORIENT GREEN POWER COMPANY LIMITED			
Restated Consolidated Financial Information			
Notes to the Restated Consolidated Financial Information			
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
Note 22 : Lease Liabilities-Non Current			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Lease Liabilities (refer note - 45)	1,477	1,939	1,991
Total	1,477	1,939	1,991
Note 23 : Provisions- Non Current			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits:			
(i) Provision for compensated absences	79	71	64
(ii) Provision for gratuity	95	55	-
(b) Provision for Decommissioning liability	12	-	-
Total	186	126	64
Note 24 : Deferred Tax Liability (Net)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities	23,560	23,023	22,184
Less: Deferred Tax Assets (Refer note 24.1)	(23,560)	(23,023)	(22,184)
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 been recognised to the extent of Deferred tax Liabilities. Further, in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income no deferred tax asset has been recognised on items other than carry forward losses.			
Note 25 : Current Borrowings			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Secured - From Banks (Refer note 25.1)	-	2,200	2,194
(ii) Current maturities of long-term debt (Refer Note 21.1 and 21.2)	10,809	10,023	10,243
(iii) Interest payable			
(a) Interest accrued and due on Long term borrowings	-	-	-
(b) Interest accrued and not due on Long term borrowings	17	36	56
(c) Interest accrued and not due on Short term borrowings	-	-	6
Total	10,826	12,259	12,499
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 ranging between 10.10% to 15.05% in the respect of the above loans are in accordance with the terms of the respective loan arrangements for the previous year (Preceding previous year - 10.05% to 12.5%). These short term borrowings availed by the group were closed during the year through refinancing of loans availed.			
Note 26 : Lease Liabilities- Current			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Lease Liabilities (refer note - 45)	42	30	370
Total	42	30	370

ORIENT GREEN POWER COMPANY LIMITED						
Restated Consolidated Financial Information						
Notes to the Restated Consolidated Financial Information						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
Note 27 : Trade Payables						
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
(a) Total outstanding dues of micro and small enterprises	23	4	-			
(b) Total outstanding dues of creditors other than micro and small enterprises	809	1,227	1,872			
Total	832	1,231	1,872			
27.1 Trade payables ageing schedule						
As at March 31, 2024						
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) Micro and Small Enterprises	23	-	-	-	-	23
(ii) Others	257	474	-	-	78	809
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	280	474	-	-	78	832
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) Micro and Small Enterprises	4	-	-	-	-	4
(ii) Others	374	741	2	-	110	1,227
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(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) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	559	381	1	1	930	1,872
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	559	381	1	1	930	1,872
Note:						
The dues to Micro and small enterprises are paid within due date and accordingly no interest expense is required to be accrued on these dues.						
Note 28 : Other current liabilities						
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
(a) Statutory remittances	19	38	22			
(b) Advance from Customers	20	77	79			
(c) Advance received for sale of land	46	12	-			
(d) Others	41	14	151			
Total	126	141	252			
Note 29 : Provisions- Current						
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
(a) Provision for employee benefits:						
(i) Provision for compensated absences	22	15	18			
(ii) Provision for gratuity	29	27	2			
Total	51	42	20			
Note 30 : Liabilities directly associated with assets classified as held for sale						
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022			
(a) Borrowings and interest payable thereon	4,201	4,201	3,975			
(b) Trade payables (refer note 30.1)	530	530	545			
(c) Payable towards Plant & Equipment (Refer note 30.2 & note. 44.3)	513	2,300	2,300			
(d) Others (Refer note 44.3)	1,837	50	2,253			
Total	7,081	7,081	9,073			
30.1 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.						
30.2 The amounts payable towards Plant & Equipment belongs to assets of subsidiary classified as held for sale.						
30.3 This includes the advances received towards disposal of assets classified as held for sale. Also, refer note 18.4.						

ORIENT GREEN POWER COMPANY LIMITED			
Restated Consolidated Financial Information			
Notes to the Restated Consolidated Financial Information			
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
Note 31 : Revenue from Operations			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Sale of power	26,938	23,903	25,709
(b) Other operating revenues (Refer Note below)	160	1,928	5,354
Total	27,098	25,831	31,063
Other Operating Revenues comprises:			
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(i) Renewable Energy Certificates Income (Refer note- 16.1 & 31(b))	2	1,503	4,805
(ii) Generation Based Income	158	364	549
(iii) others	-	61	-
Total	160	1,928	5,354
31(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 March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
i. Revenue from sale of Power			
- India	25,188	22,126	23,735
- Others	1,750	1,777	1,974
ii. Revenue from Other Operations			
- India	156	1,928	5,354
- Others	4	-	-
Total Revenue from Contracts with Customers (i+ii)	27,098	25,831	31,063
Timing of Revenue Recognition			
- At a point in Time	27,098	25,831	31,063
- Over period of Time	-	-	-
Total Revenue from Contracts with Customers	27,098	25,831	31,063
31(b). During the previous 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 32 : Other Income			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Interest income			
(i) Bank Deposits	509	22	19
(ii) Others	24	173	8
(b) Other non-operating income (net of expenses directly attributable to such income)			
(i) Interest waiver received (refer note 32.1 below)	-	1,732	-
(ii) Writeback of liabilities	-	1,049	67
(iii) Miscellaneous Income*	398	157	324
(iv) Net gains/(losses) on mutual fund investments designated at FVTPL	39	57	41
Total	970	3,190	459
* Miscellaneous income primarily includes income from sale of scrap, income from certain services provided.			
32.1 The Group received interest waiver on certain loans for the previous year and current year. Accordingly, no interest expense was recognized on such loans. Further, considering the waiver granted, the interest expenses recognized till March 31, 2022 were written back during the previous year.			
Note 33 : Cost of Maintenance			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Windmill maintenance contract	4,487	4,621	4,754
(b) Consumption of stores and spares	558	508	374
Total	5,045	5,129	5,128
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.			

ORIENT GREEN POWER COMPANY LIMITED			
Restated Consolidated Financial Information			
Notes to the Restated Consolidated Financial Information			
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>			
Note 34 : Employee benefits expense			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Salaries and wages	1,176	1,100	935
(b) Contribution to provident fund and other funds	115	91	90
(c) Gratuity expense	32	21	22
(d) Staff welfare expenses	66	67	69
Total	1,389	1,279	1,116
Note 35 : Finance Costs			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Interest expense on:			
(i) Term Loans	7,659	10,203	11,571
(ii) Current Borrowings	8	171	226
(iii) Lease liabilities	224	297	322
(iv) Others	9	-	-
(b) Other borrowing costs	113	153	42
Total	8,013	10,824	12,161
Note 36 : Other expenses			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
(a) Fuel expenses	84	67	70
(b) Rent	6	8	7
(c) Repairs and maintenance - Others	52	38	42
(d) Insurance	466	401	326
(e) Rates and taxes	152	226	316
(f) Communication	36	40	30
(g) Travelling and conveyance	83	81	45
(h) Hire Charges	39	38	22
(i) Sitting Fees	18	12	10
(j) Legal and professional charges	560	548	462
(k) Payments to auditors (Refer Note 36.1)	51	51	52
(l) Provision for doubtful trade receivables	212	645	704
(m) Net (gain)/loss on foreign currency transactions and translation	(26)	(134)	41
(n) Electricity Charges	33	37	21
(o) Bank charges	8	5	7
(p) Watch and Ward	125	133	130
(q) Miscellaneous expenses	105	122	147
Total	2,004	2,318	2,432
Note:			
36.1 Payments to the Auditors Comprises:			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
As Statutory Auditors*	53	51	52
Total	53	51	52
* Includes Rs. 2 lakhs, in the nature of rights issues expenses accounted in Securities Premium Account.			

ORIENT GREEN POWER COMPANY LIMITED				
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Notes to the Restated Consolidated Financial Information				
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>				
Note 37 : Exceptional Items				
Sl. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended 31 March, 2022
a.	Profit/(Loss) on sale of assets (Net) (Refer Note 18.4)	1,390	2,227	300
b.	Interest income/(expense) (net)(Refer Note 37.1 below)	(707)	(60)	-
c.	Realized/unrealized Loss in value of Renewable Energy Certificates(RECs)	(414)	-	-
d.	Differential Tariff Claim (Refer Note 13.8)	-	-	2,441
e.	Gain/(Loss) on modification of Lease (Refer note 45.b)	250	287	123
f.	Impairment (loss) on assets classified as held for sale (Refer Note 18.4)	-	32	(32)
g.	GST on corporate guarantees issued to subsidiaries and interest	(35)	-	-
h.	Structural strengthening expense for certain identified windmills	-	(152)	-
	Total	484	2,334	2,832
Notes:				
37.1 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.				
37.2 The exceptional items for the for the financial year 2021-22 also include 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 above is insignificant for the financial year 2021-22.				
Note 38 : Contingent Liabilities and Commitments				
Note	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	Contingent liabilities (Net of Provisions)			
	(a) Income Tax Demands	311	311	227
	(b) Service Tax Demands	1,465	1,465	1,465
	(c) Demand from Employee's State Insurance Corporation (ESIC)	65	-	-
	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.			
	(d) Claims against the Company/subsidiary, not acknowledged as debt	-	305	241
(ii)	Commitments	204	402	-

ORIENT GREEN POWER COMPANY LIMITED

Restated Consolidated Financial Information

Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

39 Discontinued Operations

39.1 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 loss of Rs. 3,171 lakhs to bring down the carrying amount 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 FY 2019-20, AETPL defaulted in repayment of a term loan which was availed from IL&FS Financial Services Limited ("IL&FS"). The outstanding balance as at March 31, 2024 including accrued interest was Rs. 4,201 lakhs. The 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 the 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. (also refer note 49.b)

39.2 During FY 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 FY 2021-22, 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 of USD 74,340 (Rs. 62 lakhs as at March 31, 2024) were repatriated to India during the year and credit is subject to RBI approvals. Accordingly, the receivable is reclassified under Other financial assets -current (Note 16.2).

39.3 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2024 are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	-	-	-
Other Income	-	94	51
Total Income (I)	-	94	51
Expenses			
Employee Benefits	-	-	-
Finance Costs	-	226	451
Depreciation and Amortisation	-	-	-
Other Expenses	-	20	81
Total expenses (II)	-	246	532
Profit/(Loss) before exceptional items and Tax (III = I-II)	-	(152)	(481)
Exceptional Items (IV)			
-Impairment on assets classified as held for sale	-	25	596
Profit/(Loss) for the year from discontinuing activities (V = III - IV) (before tax)	-	(177)	(1,077)
Less: Tax expense			
- on ordinary activities attributable to the discontinued operations	-	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-	-
Profit/(Loss) from discontinued operations (after tax)	-	(177)	(1,077)

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non -current assets			
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Financial assets	-	-	-
Other non current assets	-	-	-
Current Assets			
Inventories	-	-	-
Financial assets			
- Cash and cash equivalents	-	-	4
Other current assets	-	-	2
Assets classified as held for sale (Refer Note 18)	1,217	1,217	1,697
TOTAL ASSETS	1,217	1,217	1,703
LIABILITIES			
Non-current liabilities			
Financial liabilities	-	-	-
Provisions	-	-	-
Other non-current liabilities	-	-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	-	15	57
Provisions	-	-	-
Other current liabilities			
Liabilities directly associated with assets classified as held for sale (Refer note 30)	7,081	7,081	9,073
TOTAL LIABILITIES	7,081	7,096	9,130

(ii) The details of net cash flows attributable to the discontinued operations are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash flows from Operating activities	-	71	(38)
Cash flows from Investing activities	-	51	-
Cash flows from Financing activities	-	-	-

ORIENT GREEN POWER COMPANY LIMITED**Restated Consolidated Financial Information****Notes to the Restated Consolidated Financial Information***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***40 Goodwill on Consolidation**

The details of Goodwill on consolidation are given below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,278	1,278	1,278
Add/(Less): Adjustments during the year	-	-	-
Closing Balance	1,278	1,278	1,278

41 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.

42 Geographical information

Particulars	Revenue from external customers		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	25,344	24,054	29,089
Croatia (Europe)	1,754	1,777	1,974
Unallocated	-	-	-
	27,098	25,831	31,063

Particulars	Capital Expenditure (including Right of Use Asset)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	2,823	359	271
Croatia (Europe)	-	-	-
Unallocated	-	-	-
	2,823	359	271

Particulars	Non-current assets		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
India	1,36,036	1,41,903	1,53,298
Croatia (Europe)	5,300	5,830	5,970
Unallocated	-	-	-
	1,41,336	1,47,733	1,59,268

42.1 Information about major customers

During the year 3 customers contributed 10% or more to the Group's revenue. (Previous year - 2 customers, Preceding previous year -3 customers).

ORIENT GREEN POWER COMPANY LIMITED**Restated Consolidated Financial Information****Notes to the Restated Consolidated Financial Information***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 43(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 March 31, 2024	As at 31 March 2023	As at 31 March 2022
Debt \$	73,834	1,07,126	1,21,459
Cash and Bank Balance (Refer Note 15A & 15B)	(7,280)	(1,224)	(1,292)
Net Debt	66,554	1,05,902	1,20,167
Total Equity	78,133	51,495	48,005
Less: Goodwill on consolidation (Note 40)	1,278	1,278	1,278
Adjusted Equity	76,855	50,217	46,727
Net Debt to equity ratio	87%	211%	257%

\$ 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 March 31, 2024	As at 31 March 2023	As at 31 March 2022
Measured at fair value through profit or loss (FVTPL)			
- Investments in mutual funds	-	3	-
Measured at amortised cost			
- Loans	-	-	-
- Security Deposits	660	886	843
- Trade receivables	8,134	11,277	16,532
- Cash and Bank balance	7,280	1,224	1,292
- Other financial assets	2,475	5,903	2,283

(b) Financial Liabilities :

Particulars	As at March 31, 2024	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost			
- Borrowings	74,022	1,07,359	1,21,502
- Trade payables	832	1,231	1,872
- Other financial liabilities	1,536	2,005	2,423

(III) Details of financial assets pledged as collateral

Carrying amount of financial assets as at 31 March, 2024, 31 March, 2023 and 31 March, 2022 that the group has provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at March 31, 2024	As at 31 March 2023	As at 31 March 2022
Trade receivable	6,765	9,144	13,359
GBI Income receivable	6	65	219
Unbilled Revenue	430	257	288
Total	7,201	9,466	13,866

(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 has formulated policies approved by the Audit Committee which provides 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.

(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).

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(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)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-24	2	140	-	-	-	-
	31-Mar-23	5	444	-	-	-	-
	31-Mar-22	5	407	-	-	-	-
Other financial assets (Refer Note 16.2)	31-Mar-24	-	-	1	62	-	-
	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
Trade Payables	31-Mar-24	1	74	-	-	-	-
	31-Mar-23	1	45	-	-	-	-
	31-Mar-22	-	8	-	-	-	-
Borrowings	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	5	447	-	-	-	-
	31-Mar-22	15	1,259	-	-	-	-
Balances with Bank	31-Mar-24	9	799	-	-	-	-
	31-Mar-23	5	464	-	-	225	56
	31-Mar-22	7	581	-	-	-	-

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	(In Lakhs)		(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR	LKR	INR
Trade Receivables	31-Mar-24	2	140	-	-	-	-
	31-Mar-23	5	444	-	-	-	-
	31-Mar-22	5	407	-	-	-	-
Other financial assets (Refer Note 16.2)	31-Mar-24	-	-	1	62	-	-
	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
Trade Payables	31-Mar-24	1	74	-	-	-	-
	31-Mar-23	1	45	-	-	-	-
	31-Mar-22	-	8	-	-	-	-
Borrowings	31-Mar-24	-	-	-	-	-	-
	31-Mar-23	5	447	-	-	-	-
	31-Mar-22	15	1,259	-	-	-	-
Balances with Banks	31-Mar-24	9	799	-	-	-	-
	31-Mar-23	5	464	-	-	225	56
	31-Mar-22	7	581	-	-	-	-

(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. However, there is exposure to other currencies including Srilankan rupee and United states dollar.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between currency pairs, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EURO sensitivity at year end			USD sensitivity at year end			LKR sensitivity at year end		
Trade Receivables									
-Weakening of INR by 5%	6.57	24.80	20.19	-	-	-	-	-	-
-Strengthening of INR by 5%	(7.37)	(19.89)	(20.51)	-	-	-	-	-	-
Other financial assets (Refer Note 16.2)									
-Weakening of INR by 5%	-	-	-	3.00	-	-	-	-	-
-Strengthening of INR by 5%	-	-	-	(3.00)	-	-	-	-	-
Trade Payables									
-Weakening of INR by 5%	(3.44)	(1.93)	(0.80)	-	-	-	-	-	-
-Strengthening of INR by 5%	3.94	2.54	(0.04)	-	-	-	-	-	-
Borrowings									
-Weakening of INR by 5%	-	(22.19)	(62.90)	-	-	-	-	-	-
-Strengthening of INR by 5%	-	22.49	63.00	-	-	-	-	-	-
Balances with Banks									
-Weakening of INR by 5%	50.84	5.19	29.14	-	-	-	-	2.91	-
-Strengthening of INR by 5%	(30.10)	(39.49)	(28.94)	-	-	-	-	(2.70)	-

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.

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(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 as at March 31, 2024, March 31, 2023 and March 31, 2022 was Rs.1,178 lakhs, Rs.1,080 lakhs and Rs.994 lakhs respectively. Refer note 3.20 for accounting treatment for Trade receivable and note 14.2, 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 as at March 31, 2024, March 31, 2023 and March 31, 2022 was Rs.7,222 lakhs, Rs.7,173 lakhs and Rs.6,976 lakhs respectively.

The Group's maximum exposure to credit risk as at March 31, 2024, 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.

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 2024							
Non-interest bearing instruments	NA	622	1,577	5,151	16,782	9,245	33,377
Variable interest rate instruments	9.72%	291	2,286	8,233	43,123	20,091	74,024
Total		913	3,863	13,384	59,905	29,336	1,07,401
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

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 2024						
Non-interest bearing instruments	2,217	-	10,916	-	353	13,486
Fixed interest rate instruments	3,433	1,604	26	-	-	5,063
Total	5,650	1,604	10,942	-	353	18,549
31 March 2023						
Non-interest bearing	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

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 derivative financial contracts entered into by the group during the financial year.

Note 43 (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-24	31-Mar-23	31-Mar-22		
1. Investment in Mutual funds	-	3	-	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 44: Related Party Disclosure			
Details of Related Parties:			
Description of Relationship	Names of Related Parties		
	2023-24	2022-23	2021-22
Entities Exercising Significant Influence (EESI)	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited	SVL Limited Janati Bio Power Private Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary	Mr. T. Shivaraman, Managing Director (Refer note. 44.4) Mr. Venkatachalam Sesa Ayyar, Managing Director (Refer note. 44.4) Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary (Refer note. 44.5)
Post Employment Benefit plans	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust	Orient Green Power Company Limited Employees Gratuity Trust Beta Wind Farm Private Limited Employees Gratuity Trust Bharath Wind Farm Limited Employees Gratuity Trust Clarion Wind Farm Private Limited Employees Gratuity Trust Gamma Green Power Private Limited Employees Gratuity Trust
Company over which KMP/EESI exercises Significant Influence (Others)	-	-	SEPC Limited (Formerly Shriram EPC Limited)
Co-venturer exercising significant influence on certain subsidiaries (Other ventures)	<u>For Vietro Electrana Crno Brdo, Step down subsidiary</u> - Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	<u>For Vietro Electrana Crno Brdo, Step down subsidiary</u> - Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	<u>For Vietro Electrana Crno Brdo, Step down subsidiary</u> - Tadic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik

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Note 44: 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	2023-24	2022-23	2021-22
Write back of Provision on account of interest waiver	SEPC Limited	-	-	5
	SVL Limited	-	1,732	-
Interest expense	SVL Limited	-	60	1,989
	Janati Biopower Private Limited	-	-	-
Cost of Maintenance	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	204	183	105
Remuneration to Key Management Personnel	Salaries and Short-term employee benefits;	139	119	104
	Contribution to defined contribution plans	9	7	7
	Compensated absences and Gratuity provision	7	32	19
Contribution to Post employment benefit plans	Orient Green Power Company Limited Employees Gratuity Trust	4	11	51
	Beta Wind Farm Private Limited Employees Gratuity Trust	9	9	70
	Bharath Wind Farm Limited Employees Gratuity Trust	1	-	13
	Clarion Wind Farm Private Limited Employees Gratuity Trust	9	13	45
	Gamma Green Power Private Limited Employees Gratuity Trust	3	5	7
Assignment of Receivables	Janati Biopower Private Limited	68	-	-
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	1,048	772	(1,687)
	Janati Biopower Private Limited	17,950	(850)	389
Closing Balance at the Year End				
Description	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	SVL Limited (Refer Note 44.2 below)	8,545	9,593	29,015
	Janati Biopower Private Limited (Refer Note 44.2 below)	400	18,350	-
Other Liabilities	SVL Limited (Refer Note 44.3 below)	1,787	-	-
Recoverables	SVL Limited	-	2,850	-
Other Receivables	Janati Biopower Private Limited	68	-	-
Payable	SEPC Limited - Payable towards purchase of Fixed Asset & Others (Refer note- 19.9)	NA	2,300	2,300
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	-	-	13
Notes:				
44.1. 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, 2024, there are no further amounts payable to/receivable from them, other than as disclosed above.				
44.2 During the previous year, 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.				
44.3 During the year, SEPC Limited, erstwhile promoter assigned Rs. 1,787 lakhs of its receivable from the group to M/s . SVL Limited. Accordingly, the said amount is reflected as payable to SVL Limited.				
44.4 Mr. Venkatachalam Sessa 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.				
44.5 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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45	a. Leases		
	<p>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)</p> <p>Rental expenses recorded for short term leases during the year ended March 31, 2024 is Rs.6 Lakh (Previous year- 8 Lakhs, Preceding Previous year -7 Lakhs.)</p> <p>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.</p> <p>The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:</p>		
	Particulars	As at March 31, 2024	As at March 31, 2023
	Not later than one year	43	30
	Later than one year but not later than five years	855	1,380
	Later than five years	3,100	3,478
	Total	3,998	4,888
	Particulars	As at March 31, 2024	As at March 31, 2023
	Right-of-use (ROU) asset balance at the beginning of the year	4,600	5,073
	Add : Additions during the year	636	195
	Less: Impact on modification of lease (Refer 45 b below)	(390)	(367)
	Less: Amortisation cost accrued during the year	(297)	(301)
	Right-of-use (ROU) asset balance at the end of the year	4,549	4,600
	Lease Liabilities at the beginning of the year	1,969	2,361
	Add : Additions during the year	4	-
	Less: Impact on modification of lease (Refer 45 b below)	(640)	(654)
	Add: Interest cost accrued during the year	224	297
	Add/(less): Other adjustments	-	(5)
	Less: Payment of lease liabilities	(38)	(30)
	Lease Liabilities at the end of the year	1,519	1,969
	b. Modification of lease agreements		
	<p>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.390Lakhs (previous year - Rs. 367 lakhs, Preceding Previous year - Rs. 212 Lakhs) and Rs.640 Lakhs(Previous year - Rs. 654 lakhs, Preceding Previous year - Rs. 335 Lakhs) respectively. Consequently, a gain of Rs. 250 lakhs (Previous year - Rs.287 Lakhs, Preceding Previous year - Rs. 123 Lakhs) has been recognized under exceptional items .</p>		

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46	Ratios			
	Particulars	As at March 31, 2024	As at March 31, 2023#	As at March 31, 2022#
	(i). Earnings per share - Basic and Dilutive			
	Continuing operations			
	Profit/(Loss) for the year - Rupees in Lakhs	3,840	3,510	4,655
	Profit/(loss) attributable to non controlling interest	187	129	331
	Profit/(loss) attributable to owners of the company	3,653	3,381	4,324
	Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967	80,61,73,967
	Par value per share - Rupees	10	10	10
	Earnings per share - Basic - Rupees	0.41	0.42	0.54
	Earnings per share - Diluted - Rupees	0.41	0.42	0.54
	Discontinued Operations			
	Loss for the year - Rupees in Lakhs	-	(177)	(1,077)
	Profit/(loss) attributable to non controlling interest	-	(55)	(251)
	Profit/(loss) attributable to owners of the company	-	(122)	(826)
	Weighted average number of equity shares - Numbers	89,72,64,272	80,61,73,967	80,61,73,967
	Par value per share - Rupees	10	10	10
	Earnings per share - Basic - Rupees	-	(0.02)	(0.10)
	Earnings per share - Diluted - Rupees	-	(0.02)	(0.10)
	Total Operations			
	Earnings per share - Basic - Rupees	0.41	0.40	0.44
	Earnings per share - Diluted - Rupees	0.41	0.40	0.44
	# EPS for the previous year has been restated on account of equity shares issued under rights issue during the year.			
	(ii). Net Asset Value Per Equity Share (Rs.)			
	Net Asset Value (Net-worth), as restated	78,813	52,362	48,946
	Number of equity shares outstanding at the year end	98,07,23,977	75,07,23,977	75,07,23,977
	Number of adjusted equity shares outstanding at the year end	98,07,23,977	75,07,23,977	75,07,23,977
	Net Assets Value per equity share (Rs.)	8.04	6.97	6.52
	(iii). Return on Net worth (%)			
	Net Profit after tax, as restated	3,653	3,259	3,498
	Net worth, as restated	78,813	52,362	48,946
	Return on net worth	4.64%	6.22%	7.15%
	(iv). EBITDA			
	Profit/(loss) after tax (A)	3,840	3,333	3,578
	Income tax expense (B)	27	-	-
	Finance costs (C)	8,013	10,824	12,161
	Depreciation and amortization expense (D)	8,234	8,295	8,862
	EBITDA (A+B+C+D)	20,114	22,452	24,601
The above ratios have been computed as per the following formulae:				
(i) Basic and Diluted Earnings per Share				
	$\frac{\text{Net Profit after tax, as restated for the year, attributable to equity shareholders}}{\text{Restated Weighted average number of equity shares outstanding during the year}}$			
(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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47 (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 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024	As % of consolidated profit or loss	For the Year Ended 31 March 2024
A	Parent	3.93%	3,070	-66.43%	(2,551)	-50.00%	6	-66.48%	(2,545)
B	Subsidiaries								
	<u>Indian</u>								
1	Amrit Environmental Technologies Private Limited	-7.66%	(5,988)	0.00%	-	0.00%	-	0.00%	-
2	Bharath Wind Farm Limited	1.47%	1,152	-25.65%	(985)	16.67%	(2)	-25.78%	(987)
3	Beta Wind farm Private Limited	90.02%	70,339	104.84%	4,026	50.00%	(6)	105.02%	4,020
4	Gamma Green Power Private Limited	0.58%	453	15.16%	582	33.33%	(4)	15.10%	578
5	Clarion Wind Farm Private Limited	3.78%	2,955	59.87%	2,299	250.00%	(30)	59.27%	2,269
6	Delta Renewable Energy Private Limited	0.01%	7	-0.03%	(1)	0.00%	-	-0.03%	(1)
	<u>Foreign</u>								
7	Orient Green Power Europe B.V.	7.86%	6,145	7.37%	283	-200.00%	24	8.02%	307
C	Non controlling interest in all subsidiaries	0.00%	-	4.87%	187	0.00%	-	4.89%	187
D	Total	100.00%	78,133	100.00%	3,840	100.00%	(12)	100.00%	3,828

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)
47 (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 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								
	<u>Indian</u>								
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%	-
	<u>Foreign</u>								
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.

ORIENT GREEN POWER COMPANY LIMITED									
Restated Consolidated Financial Information									
Notes to the Restated Consolidated Financial Information									
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)									
47 (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 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								
	<u>Indian</u>								
1	Amrit Environmental Technologies Private Limited	-12.02%	(5,772)	-20.35%	(728)	0.00%	-	-20.91%	(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	135.86%	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
	<u>Foreign</u>								
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
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.

ORIENT GREEN POWER COMPANY LIMITED
Restated Consolidated Financial Information
Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

48 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 (Other than transactions referred under Note 54):
- (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).
- (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).

49 Subsequent Events

a. The Board of directors in its meeting dated May 24, 2024 approved the increase of Authorized share capital of the company from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,30,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each) to Rs. 2,50,000 consisting Rs. 2,20,000 Lakhs (divided into 2,20,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each), subject to approval from the shareholders of the company.

b. The approval of Hon'ble National Company Law Tribunal(NCLT), Mumbai for One Time Settlement (OTS) as referred to under note 39.1 has been received on June 04, 2024 according to which Amrit Environmental Technologies Private Limited (AETPL) is required to pay Rs. 3,000 lakhs to the lenders. Pursuant to the said approval, the company, AETPL and IL&FS Financial Services Limited (IL&FS) entered into a settlement agreement governing the terms and conditions for payment of OTS. The company paid Rs. 1,300 lakhs out of the Rights issue proceeds (Refer note 50 below) towards the first 3 installments of the OTS and the remaining installments shall be paid as per the agreed terms. Since AETPL already holds liability of Rs. 4,201 lakhs in the books of accounts against the approved OTS of Rs. 3,000 lakhs, no further provision towards the OTS is required to be made.

50 Rights Issue of Equity shares and utilization

During the year, the company raised equity share capital of Rs. 23,000 lakhs through issue of 23,00,00,000 Equity shares on rights basis to eligible shareholders of the company at face value of Rs. 10/-. The details of utilization of issue proceeds as at March 31, 2024 are given below.

Object of the issue	Amount proposed under objects	Amounts utilized till March 31, 2024	Amounts pending utilization as at March 31, 2024 *
a. Repayment of unsecured loans due from the Company to Janati Bio Power Private Limited, one of the Promoters of the Company.	14,500	14,500	-
b. Part repayment or pre-payment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of the Company, availed by Bharath Wind Farm Limited, one of the wholly owned subsidiaries of the Company.	2,500	2,500	-
c. Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full.(Refer Note 50.1)	1,500	1,500	-
d. 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
e. 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	-
f. General Corporate Purposes	1,810	1,277	533
g. Issue expenses	190	190	-
Total	23,000	20,967	2,033

* Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.(also refer note 50.2)

50.1 The Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 5,000 lakhs which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, The Company had disclosed that it proposed to utilize an aggregate amount of ₹ 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by The Company from Yes Bank Limited. However, on July 28, 2023, The Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan of Rs. 1,500 lakhs which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of The Company. Therefore, a portion of the proceeds of the Issue has been utilised towards repayment of unsecured loan amounting to ₹ 1,500 lakhs availed from Gamma Green Power Private Limited.

50.2 The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is approved by the shareholders of the company in the Annual General Meeting held on June 28, 2024.

Of the unutilized rights issue proceeds of Rs. 2,033 lakhs as at March 31, 2024, the company utilized Rs. 1,782 lakhs during the quarter ended June 30, 2024 and the remaining proceeds of Rs 251 lakhs were placed as deposit with banks as at June 30, 2024.

50.3 Further to above, a rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 approved the draft letter of offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the rights issue committee of the board of directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. This updated draft letter of offer is filed with stock exchanges (NSE and BSE) and SEBI, seeking in principle approval.

51 Disposal of Subsidiary/step down subsidiary

a. During the year, 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 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.

b. During the Previous 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 previous year.

c. During the FY 2021-22, 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.0.14 Lakhs. 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 restated consolidated financial statements.

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. (Refer note 39.2).

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.

52 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.

53 The figures for previous year have been regrouped wherever necessary to conform to the classification of the current year.

ORIENT GREEN POWER COMPANY LIMITED

Notes to the Restated Consolidated Financial Information

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

54 Utilisation of Borrowed funds for FY 2023-24
Details of transaction where the Company/subsidiary has received fund from entities (Funding Party) with the understanding that the Company/subsidiary shall directly or indirectly lend or invest in other entities.

(In Rupees Lakhs)

a.	Name of Funding Party	Date of funds received	Amount of fund received	Name of the Intermediary	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of fund loaned
	Bharath Wind Farm Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AADCB1556E CIN :U31101TN2006PLC061881	04-05-2023 05-05-2023	40 17	Clarion Wind Farm Private Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AADCC4348P CIN : U40106TN2008PTC067781	Orient Green Power Company Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAAC09310N CIN:L40108TN2006PLC061665	04-05-2023 05-05-2023	40 17

b.	Name of Funding Party	Date of funds received	Amount of fund received	Name of the Intermediary	Name of other intermediaries 'or ultimate beneficiaries	Date of funds loaned	Amount of fund loaned
	SVL Limited Address:123,Angappa Naicken Street, Chennai-600001,Tamilnadu. PAN:AAACS7696D CIN :U74900TN1986PLC013431	27-07-2023 28-07-2023	228 564	Gamma Green Power Private Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN: AABCO2429B CIN:U40102TN2009PTC073976	Orient Green Power Company Limited Address:No.10/1,Venkatanarayana Road, T.Nagar,Chennai-600017,Tamilnadu. PAN:AAAC09310N CIN:L40108TN2006PLC061665	27-07-2023 28-07-2023	228 564

There are no reportable transactions for FY 2022-23 and FY 2021-22.

55 These restated consolidated financial information were reviewed and recommended by the audit committee and approved by the Rights Issue Committee of the Board of Directors in the respective meetings held on July 17, 2024 for submission to Stock Exchanges, Securities and Exchange Board of India , other regulatory authorities and for publishing in the updated draft letter of offer/letter of offer.

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

For and on behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO
DIN: 01312018

R. Ganapathi
Director
DIN: 00103623

Umesh S. Abhyankar
Partner
Membership Number: 113 053

J. Kotteswari
Chief Financial Officer

M. Kirithika
Company Secretary

Place : Chennai
Date : July 17, 2024

Place : Chennai
Date : July 17, 2024

CAPITALISATION STATEMENT

The following table sets forth our capitalization statement and the same has been adjusted for the Issue:

Particulars	Pre-Issue as at March 31, 2024	As adjusted for the Issue
<i>(₹ in Lakhs)</i>		
Total Borrowings		
Current borrowings (A)	-	-
Non-current borrowings (including current maturity)* (B)	74,039	74,039
Total Borrowings (C) = (A+B)	74,039	74,039
Total Equity attributable to owners of the parent		
Equity Share Capital (D)	98,072	1,17,303
Reserves and Surplus (E)	(19,259)	(13,490)
Total Equity attributable to owners of the parent (F) = (D+E)	78,813	1,03,813
Non-Current Borrowings/Total Equity attributable to owners of the parent (B)/(F)	0.94	0.71
Total Borrowings/ Total Equity attributable to owners of the parent (C)/(F)	0.94	0.71

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

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 restated consolidated financial information for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, included in this Letter of Offer which 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 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 26 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

Orient Green Power Company Limited (OGPL), established in 2006, focuses on investing in, owning, and operating renewable energy projects, including wind and biomass. The company has developed over 400 MW of wind energy capacity through its subsidiaries. Additionally, OGPL developed 106 MW of biomass capacity, with 40 MW directly under the company and 66 MW through its subsidiaries. Due to escalating fuel prices, the biomass business became unviable, leading the company to divest all biomass assets and investments. These assets were sold during FY 2017-18, after which OGPL redirected its efforts solely towards the development of wind energy. Further, The company derives its revenues from windmill operation through its subsidiaries/ step-down subsidiaries and maintenance services provided to subsidiary company.

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 March 31, 2024, 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 for the restated consolidated for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Currently, we cater to 45 customers, with the majority being Commercial and Industrial Customers, and only two being state-owned utilities as of March 31, 2024.

We have expanded our business by acquiring operating and developing 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 into the Power Purchase Agreement (**PPAs**) with varying pricing arrangements depending on the type of customer, available tariffs, 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.

Wind Energy Business

A windmill, collectively known as a wind farm, consists of supporting towers on which Wind Energy Generators (**WEGs**) are installed. The two principal components of a windmill 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.

Our WEGs generally stand between 30 meters and 95 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). Wind turbines use blades to collect the wind's kinetic energy. Wind flows over the blades creating lift (similar to the effect on airplane wings), which causes the blades to rotate. The blades are connected to a drive shaft that turns the electric generator, which produces (generates) electricity.

The Windmill towers are secured using concrete foundations at bottom and are connected to Nacelle where Generator and blades are fixed on top. The generated electricity is transferred to step-up substation through overhead lines, in which a power transformer converts the lower voltage from the collection system to the high voltage level that matches with the voltage 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.

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.

The performance of the windmill is monitored using certain parameters. The industry prevalently uses capacity utilization factor (“**CUF**”) to measure the efficiency, reliability, maintenance and downtime of a power producers. CUF refers to the actual output generated by a plant as a percentage of its installed capacity. Considering the seasonality of the business, wind availability reaches its peak during April/May to September/November and is lean during the other periods. In order to reach optimum generation from the wind available during the year, it is imperative to keep the machines available for generation. Hence, the industry uses machine availability as a heuristic to measure how efficiently the management maintains the windmills to make the most out of the wind available. Machine availability is defined as a percentage of windmill hours available for generation out of total hours for the period considered.

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 26 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 2024, 2023 and 2022. For details of our significant accounting policies, please refer section titled “*Financial Information*” on page 206.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter “*Financial Information*” on page 206, 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 206.

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 2024, 2023 and 2022.

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, 2024	Percentage of Total Income (%)	March 31, 2023	Percentage of Total Income (%)	March 31, 2022	Percentage of Total Income (%)
CONTINUED OPERATIONS						
INCOME						
Revenue from Operations	27,098	96.54	25,831	89.01	31,063	98.54
Other Income	970	3.46	3,190	10.99	459	1.46
Total Income (A)	28,068	100.00	29,021	100.00	31,522	100.00
EXPENDITURE						
Cost of Maintenance	5,045	17.97	5,129	17.67	5,128	16.27
Employees Benefit Cost	1,389	4.95	1,279	4.41	1,116	3.54
Finance Cost	8,013	28.55	10,824	37.30	12,161	38.58
Depreciation and Amortisation Expenses	8,234	29.34	8,295	28.58	8,862	28.11
Other Expenses	2,004	7.14	2,318	7.99	2,432	7.72
Total Expenses (B)	24,685	87.95	27,845	95.95	29,699	94.22
Profit/(Loss) before exceptional items and tax (A -B)	3,383	12.05	1,176	4.05	1,823	5.78
Exceptional Items	484	1.72	2,334	8.04	2,832	8.98
Profit/(Loss) before tax	3,867	13.78	3,510	12.09	4,655	14.77
Tax Expenses						
Current Tax	27	0.10	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit/(Loss) for the year from continued operations after Tax	3,840	13.68	3,510	12.09	4,655	14.77
DISCONTINUED OPERATIONS						
Profit/(Loss) from discontinued operations before Tax	-	-	(177)	(0.61)	(1,077)	(3.42)
Less: Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) from discontinued operations after Tax	-	-	(177)	(0.61)	(1,077)	(3.42)
Profit/(Loss) for the year	3,840	13.68	3,333	11.48	3,578	11.35
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or (loss):						
- Remeasurement of Defined Benefit Obligations	(36)	(0.13)	(120)	(0.41)	4	0.01
(ii) Items that may be reclassified to profit or (loss):						
- Recycled to statement of profit & (loss) on closure of hedging arrangements	-	-	-	-	-	-
- Exchange differences in translating the financial statements of foreign operations	24	0.09	277	0.95	(100)	(0.32)
Total Other Comprehensive Income/(Loss)	(12)	(0.04)	157	0.54	(96)	(0.30)
Total comprehensive Income/(loss) for the year	3,828	13.64	3,490	12.03	3,482	11.05
Profit/(Loss) for the year attributable to:						

Particulars	March 31, 2024	Percentage of Total Income (%)	March 31, 2023	Percentage of Total Income (%)	March 31, 2022	Percentage of Total Income (%)
- Owners of the company						
(a) Continuing Operations	3,653	13.01	3,381	11.65	4,324	13.72
(b) Discontinued Operations	-	-	(122)	(0.42)	(826)	(2.62)
- Non-controlling interest						
(a) Continuing Operations	187	0.67	129	0.44	331	1.05
(b) Discontinued Operations	-	-	(55)	(0.19)	(251)	(0.80)
Total Profit/(Loss) for the year	3,840	13.68	3,333	11.48	3,578	11.35
Other comprehensive Income/(loss) for the year attributable to:						
- Owners of the company						
(a) Continuing Operations	(12)	(0.04)	157	0.54	(96)	(0.30)
(b) Discontinued Operations	-	-	-	-	-	-
- Non-controlling interest						
(a) Continuing Operations	-	-	-	-	-	-
(b) Discontinued Operations	-	-	-	-	-	-
Total	(12)	(0.04)	157	0.54	(96)	(0.30)
Comprehensive Income/(loss) for the year attributable to:						
- Owners of the company	3,641	12.97	3,416	11.77	3,402	10.79
- Non-controlling interest	187	0.67	74	0.25	80	0.25
Total Comprehensive Income/(loss) for the year attributable to:	3,828	13.64	3,490	12.03	3,482	11.05

Comparison of Historical Results of Operations

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income for the Fiscal 2024 was ₹ 28,068 lakhs as compared to ₹ 29,021 lakhs for the Fiscal 2023, representing a decrease of 3.28%. This reduction is primarily on account of incomes of one-time nature including interest waiver of ₹ 1,732 lakhs and liability write back of ₹ 1,049 lakhs respectively, in the previous year. Besides this, the interest income on bank deposits has increased by ₹ 487 lakhs.

Total revenue comprises of:

Revenue from operations

Our revenue from operations for the Fiscal 2024 was ₹ 27,098 lakhs as compared to ₹ 25,831 lakhs for the Fiscal 2023, representing an increase of 4.90%. This increase is mainly attributed to improved wind availability during the year contributing an increase of ₹ 1,267 lakhs to the revenue from operations. Besides this, REC Income has reduced by ₹ 1,501 lakhs on account of opting out 129.3 MW of capacity from REC scheme during the previous year.

Other Income

Our other income for the Fiscal 2024 was ₹ 970 lakhs as compared to ₹ 3,190 lakhs for the Fiscal 2023, representing a decrease of 69.59%. The reduction is mainly attributed to the interest waiver received and write back of liabilities amounting to ₹ 1,732 lakhs and ₹ 1,049 lakhs respectively, in the previous year.

Expenditure

Our total expenditure for the Fiscal 2024 was ₹ 24,685 lakhs as compared to ₹ 27,845 lakhs for the Fiscal 2023, representing a decrease of 11.35%. This reduction is predominantly attributed to the reduction in Finance cost.

Cost of maintenance

Our cost of maintenance for the Fiscal 2024 was ₹ 5,045 lakhs as compared to ₹ 5,129 lakhs for the fiscal 2023, representing a decrease of 1.64%. The decrease is primarily due to reduction in repairs, operations and maintenance expenses.

Employee benefit expenses

Our employee benefit expenses for the Fiscal 2024 was ₹ 1,389 lakhs as compared to ₹ 1,279 lakhs for the Fiscal 2023, representing an increase of 8.60%. The marginal increase in employee benefit expense is on account of increments and few employee additions during the current year.

Finance Cost

Finance cost for the Fiscal 2024 was ₹ 8,013 lakhs as compared to ₹ 10,824 lakhs for the Fiscal 2023, representing a decrease of 25.97%.

The Finance Cost has reduced by ₹ 2,811 lakhs primarily on account of repayment of ₹ 13,839 lakhs of borrowings. Also, there is a decrease in lease liabilities and other borrowing costs by ₹ 73 lakhs and ₹ 40 lakhs respectively. This reduction is on account of refinancing of loans and improved ratings.

Depreciation and Amortisation expenses

Our depreciation and amortization expenses for the Fiscal 2024 was ₹ 8,234 lakhs as compared to ₹ 8,295 lakhs for the Fiscal 2023, representing a decrease of 0.74%. The decrease is on account of certain windmills completing their useful life during the year.

Other expenses

Our other expenses for the Fiscal 2024 was ₹ 2,004 lakhs as compared to ₹ 2,318 lakhs for the Fiscal 2023, representing a decrease of 13.55%. The decrease is primarily on account of a reduction in provision for doubtful trade receivables by ₹ 433 lakhs.

Exceptional Items

Our exceptional income / (loss) for the Fiscal 2024 was ₹ 484 Lakhs as compared to ₹ 2,334 Lakhs for the Fiscal 2023, representing a decrease of 79.26%.

The decrease is primarily on account of reduction in profit from sale of assets during the year by ₹ 837 lakhs, increase in exceptional interest expense by ₹ 647 lakhs and loss on sale of Renewable Energy Certificates (RECs) of ₹ 414 lakhs during the year.

Tax expenses

Our tax expense for the Fiscal 2024 is ₹ 27 lakhs. This comprises of income taxes of Vjetro Elektrana Crno Brdo d.o.o. (VCBE), a Step-down subsidiary of OGPL.

Consolidated Profit / (Loss) after tax (Net Profit)

Our consolidated profit after tax for the Fiscal 2024 was ₹ 3,840 lakhs as compared to a profit after tax of ₹ 3,333 lakhs for the Fiscal 2023, representing an increase of 15.21%.

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%.

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 2024 (Consolidated)	Fiscal 2023 (Consolidated)	Fiscal 2022 (Consolidated)
Net (loss) / profit before tax	3,867	3,333	3,578
Net cash from/ (used in) operating activities	24,953	22,870	22,098
Net cash from/ (used in) investing activities	(170)	307	2,096
Net cash from/ (used in) financing activities	(18,936)	(22,929)	(24,632)
Net increase/ (decrease) in cash and cash equivalents	5,847	248	(438)

Particulars	Fiscal 2024 (Consolidated)	Fiscal 2023 (Consolidated)	Fiscal 2022 (Consolidated)
Cash and cash equivalents at the beginning of the year/period	1,101	829	1,355
Exchange differences on translation of foreign currency cash and cash equivalents	2	24	15
Effects on derecognition of subsidiary	-	-	(103)
Cash and cash equivalents at year/period end	6,950	1,101	829

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 year ended March 31, 2024 was ₹ 24,953 Lakhs as compared to ₹ 22,870 lakhs of previous year. This increase is mainly on account of improved cash flow from operations by ₹ 1,691 lakhs and improved net working capital by ₹ 765 lakhs.

Net cash from operating activities for the year 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 year 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.

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 utilised in investing activities for the year ended March 31, 2024 was ₹ 170 Lakhs. This was predominantly on account of ₹ 1,799 Lakhs spent towards acquisition of Property, Plant and Equipment/ intangible assets and capital work in progress. Further, ₹ 605 Lakhs were spent towards acquisition of windmill & its associated assets and liabilities under slump sale agreement. Besides this, our company has witnessed an increase in deposits by ₹ 208 lakhs during the year.

Net cash generated from investing activities for year 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 year 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.

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 year ended March 31, 2024 was ₹ 18,936 Lakhs. This was predominantly on account of repayment of principal (net) and interest of ₹ 28,808 Lakhs and ₹ 7,688 Lakhs respectively. Besides this, there are proceeds from rights issue of equity shares and deposits with bank for debt service amounting to ₹ 23,000 lakhs and ₹ 4,489 lakhs respectively.

Net cash used in financing activities for the year 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 year 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

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 2024, 2023 and 2022 as follows:

	<i>(in ₹ Lakhs)</i>		
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net (loss) / profit after tax	3,840	3,333	3,578

Fiscal 2024 compared to Fiscal 2023

Consolidated profit after tax for the Fiscal 2024 was ₹ 3,840 Lakhs as compared to a profit after tax of ₹ 3,333 Lakhs for the Fiscal 2023, representing increase in profit by 15% due to following reasons:

Fiscal 2024 witnessed increase in profit after tax by ₹ 507 Lakhs on account of marginal increase in Revenue from operations and decrease in total expense by ₹ 1,267 Lakhs and ₹ 3,160 Lakhs respectively.

Increase in Revenue from operations by ₹ 1,267 Lakhs is mainly due to increased wind availability during the year. Decrease in total expense is significantly contributed by decrease in Finance Costs by ₹ 2,811 Lakhs which is mainly on account of refinancing of loan at lower interest rates along with improved credit ratings during the Fiscal 2024.

Further, exceptional items during Fiscal 2023 contributed to ₹ 2,334 lakhs as against ₹ 484 lakhs during 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.

Contingent liabilities and off-balance sheet arrangements

The following table sets forth certain information relating to our contingent liabilities:

(in ₹ Lakhs)

Sr. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Contingent Liabilities (Net of Provision)			
	a. Income Tax Demands*	311	311	227
	b. Service Tax Demands*	1,465	1,465	1,465
	c. Demand from Employees State Insurance Corporation (ESIC) *	65	-	-
	d. Claims against the Company/subsidiary, not acknowledged as debt	-	305	241
2	Commitments	204	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 206 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 26 and 248, 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 26.

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 26 and 248, 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 140.

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 140, 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 Subsidiaries, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation. The average capacity utilisation of the wind farms of our Subsidiaries, was 15.2%, 14.4% and 15.6% in the years ended March 31, 2024, March 31, 2023 and March 31, 2022.*” on page 28 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 26, 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 the Fiscal 2024, 2023 and 2022 on consolidated basis, please see the “*Related Party Disclosure*” in section titled “*Financial Information*” at page 206 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, 2024	March 31, 2023	March 31, 2022
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	Nil	Disposed during the year
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	Nil	100.00%	100.00%
10	Statt Orient Energy (Private) Limited		Sri Lanka	Subsidiary	Nil	Nil	Disposed during the year
11	Amrit Environmental Technologies Private Limited		India	Subsidiary	74.00%	74.00%	74.00%
12	Delta Renewable Energy Private Limited#		India	Subsidiary	100.00%	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.

#Delta Renewable Energy Private Limited is promoted as a wholly owned subsidiary of the company and was incorporated on November 29, 2023 for developing solar/wind/hybrid model of renewable energy.

(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 140 and 26 respectively, to our knowledge no circumstances have arisen since March 31, 2024, 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 (₹)
2024	32.99	07-02-2024	14,80,249	4,88,33,414	8.59	17-05-2023	6,83,810	58,83,777	16.27
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

(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 (₹)
2024	32.85	07-02-2024	27,74,538	9,11,43,573	8.60	17-05-2023	25,23,432	2,17,64,996	16.25
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

(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 February 2024 to July 2024 was 123. The average volume of Equity Shares traded on the BSE was 15,03,805 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 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 (₹)**
July 24	09-July-24	22.49	60,53,016	13,94,92,550	19-July-24	20.34	4,34,489	88,97,528	21.37
June 24	13-Jun-24	21.53	30,12,045	6,45,46,871	05-Jun-24	19.09	9,33,703	1,75,88,951	20.48

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 (₹)**
May 24	18-May-24	21.34	5,42,400	1,15,34,446	28-May-24	19.17	22,14,968	4,23,82,212	20.22
Apr 24	04-Apr-24	22.83	33,89,389	7,69,40,267	01-Apr-24	19.74	8,83,758	1,74,14,429	21.12
Mar 24	02-Mar-24	23.14	1,99,634	46,03,093	20-Mar-24	18.44	10,83,566	2,00,61,471	20.39
Feb 24	07-Feb-24	32.99	14,80,249	4,88,33,414	28-Feb-24	22.06	16,61,185	3,65,43,855	26.41

(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 February 2024 to July 2024 was 123. The average volume of Equity Shares traded on the NSE was 59,59,609 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 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 (₹)**
July 24	09-July-24	22.54	2,47,38,096	56,96,34,149.25	19-July-24	20.34	46,29,739	9,47,69,621.86	21.37
June 24	13-Jun-24	21.47	1,06,03,843	22,76,93,822.44	05-Jun-24	19.10	74,61,106	14,05,06,845.10	20.47
May 24	18-May-24	21.35	15,42,931	3,28,32,800.40	28-May-24	19.15	80,94,827	15,48,37,326.65	20.20
Apr 24	04-Apr-24	22.6	61,82,942	13,93,16,702.15	01-Apr-24	19.6	9,17,529	1,79,49,341.70	21.07
Mar 24	02-Mar-24	23.10	8,89,042	2,05,27,299.90	20-Mar-24	18.45	25,43,655	4,72,52,737.10	20.37
Feb 24	07-Feb-24	32.85	27,74,538	9,11,43,573	28-Feb-24	22.00	60,15,853	13,19,93,684.75	26.35

(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 ₹ 179 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 ₹ 179 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 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 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 ₹ 83.20 lakhs (being approximately 10% of total trade payables of our Company as at March 31, 2024 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 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.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries as on the date of this Letter of Offer in terms of the SEBI ICDR Regulations and the Materiality Policy 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	1	5	2	2,567.59#
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	5	Nil	Nil	Nil	764.34
Against Promoters	Nil	1	Nil	1	Nil	6.00
Subsidiaries						
By Subsidiaries	Nil	7	Nil	Nil	2	2,589.81
Against Subsidiaries	Nil	Nil	Nil	Nil	2	Nil

#To the extent quantifiable.

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 police in the first information report filed by him. The petition is currently pending. Further, our Company, IL&FS and AETPL have entered into a one-time settlement pursuant to a settlement agreement dated June 13, 2024 (“**Settlement Agreement**”),

pursuant to which our Company shall repay the loan availed from IL&FS, in the manner prescribed under the Settlement Agreement. Upon repayment of the said loan, our Company shall obtain a no-objection certificate from IL&FS for removing the encumbrance created over the Land, thereby complying with the conditions of the Share Purchase Agreement dated June 27, 2018.

2. Actions taken by Statutory/Regulatory Authorities

The Deputy Director of the Employees' State Insurance Corporation, Chennai, pursuant to an order dated December 7, 2022 directed our Company to pay contributions aggregating to ₹ 65.01 lakhs for the period from April 2018 to March 2020, in the capacity of a principal employer, on account of alleged failure of our Company to pay the contributions and submit the returns during the said period. The Deputy Director further directed our Company to make the contribution within a period of 60 days from the date of the order, failing which it shall be caused to be recovered under Sections 45-C to 45-I of the Employees' State Insurance Act, 1948. The Deputy Director pursuant to its email dated April 30, 2024, informed us that the date of order may be considered from the date of receipt of his email dated April 25, 2024 for necessary action, as the said order was delivered to incorrect address and was not received by our Company. Our Company has filed an appeal before the Principal Labour Court, Chennai, challenging the order passed by the Deputy Director. In addition to an appeal, our Company also filed an interim application before the Principal Labour Court, Chennai seeking waiver of deposit of contribution. The Principal Labour Court, Chennai pursuant to an order dated June 19, 2024 noted that the case was *prima facie* in favour of our Company to interfere with the aforementioned order and therefore the pre-condition deposit shall not operate as a fetter for our Company to challenge the order. In view of the same, the Principal Labour Court reduced the pre-condition deposit from 50% to 25%. Accordingly, our Company has deposited ₹ 16.25 lakhs with the Principal Labour Court. The appeal and the interim application are presently pending.

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) 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. Further, our Company, IL&FS and AETPL have entered into a one-time settlement pursuant to a settlement agreement dated June 13, 2024 (“**Settlement Agreement**”), pursuant to which our Company shall repay the loan availed from IL&FS, in the manner prescribed under the Settlement Agreement. The Arbitration Tribunal had been appraised of the aforementioned settlement. The arbitration is currently pending.

- b) 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 Directors, our Independent Directors, namely, Chandra Ramesh, 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 levelled 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*

- a) 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	1,51,040	BSE Limited	Our Company has filed a Request for waiver of Fines as per

S. No.	Non-compliance alleged	Fine/ penalty levied (in ₹)	Stock Exchange which imposed fine	Date of payment of fine
	appointment or continuation of Nonexecutive director who has attained the age of seventy-five years for the quarter ended June 30, 2023			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
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		

In addition to the waiver applications filed by our Company before the Stock Exchanges, we also followed up with BSE Limited, on the waiver application, as it is our Designated Stock Exchange. We have also sent reminder emails on September 4, 2023, September 8, 2023, February 23, 2024 and May 13, 2024 to BSE, in respect of the waiver application. Additionally, based on our oral correspondence with the officials of BSE, we confirm that the waiver application is pending for approval before the waiver committee of BSE.

In addition to the above, our Company had failed to obtain Shareholders approval for regularisation of appointment of R Sundararajan, Nonexecutive director who had attained the age of seventy-five years. The Director had subsequently resigned from the Board.

We hereby confirm that we have made the payment of Rs. 3,20,960 under protest to BSE and NSE on June 28, 2024 towards the fines as imposed.

- b) The investigations department of the Securities and Exchange Board of India (“SEBI”) had sent an email on July 22, 2024 to our Company informing us that it is presently investigating a case with respect to the corporate announcement made by our Company on November 01, 2023 announcing financial results for the quarter ended September 2023 and fund raising by way of issuance of equity shares on rights basis. In respect of the same, SEBI has sought certain details, including but not limited to sequence of events, details of all the persons involved in the discussion of the agenda, complete details of management information system, details of all on-market/ off – market trades undertaken by designated persons, key managerial personnel, directors, compliance officer, *etc.* Pursuant to the aforementioned email, our Company was required to respond with the required information by July 26, 2024, however our Company had sought an extension of the deadline for submission of the response until August 9, 2024, which has been granted by SEBI. The investigation is presently pending.

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:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	1	153.68 [§]
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	1	153.68
<i>Direct Tax</i>		
Cases filed against our Promoter	1 [#]	-
Cases filed by our Promoter	4 [^]	610.66
Total	5	610.66
Total	6	764.34

**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*

Nil

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*	1,465.03
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

Our Subsidiary, Gamma Green Power Private Limited (“GGPPL”) and our step-down subsidiary, Clarion Wind Farm Private Limited (“CWFPL”) have been arrayed as respondents in the petitions filed by Tamil Nadu Generation and Distribution Corporation (“TANGEDCO”) before Hon’ble Tamil Nadu Electricity Regulatory Commission. The proceedings have been instituted to declare our Subsidiaries has lost their Group captive status. Our Subsidiaries are yet to receive a copy of the complaints filed against them in the matters. The matters are presently pending and has been listed for hearing on September 3, 2024.

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

- a) 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.

- b) Our Subsidiary, Beta Wind Farm Private Limited (“BETA”) had filed a complaint against Bank of Baroda bearing number N202324023287221 before the Office of the RBI Ombudsman, Thiruvananthapuram under clause 15(1)(b) of Reserve Bank Integrated Ombudsman Scheme, 2021. BETA in its complaint had alleged that Bank of Baroda, being one of the consortium members allegedly failed to pass on the reduction in MCLR benefit and spread (which is to be reset on March 31st every year from 2017) as per the flexible structuring scheme 5:25 in line with the Common Loan Agreement (“CLA”) executed by all the senior lenders of consortium on September 28, 2016 and subordinate lenders on March 30, 2017 and this resulted in a loss of ₹ 1,645 lakhs to BETA. It was further alleged that in the previous agreement with both *erstwhile* Dena and *erstwhile* Vijaya bank, it was indicated that the interest rate shall not be less than any other banks MCLR/Base rate, however Bank of Baroda (after merger of *erstwhile* Dena bank and *erstwhile* Vijaya bank) in their renewal letter had substituted the clause to keep the interest rate not lower than any other Bank's interest rate, which was not consistent with the previous agreement. Lastly, it was alleged that pursuant to the CLA executed under 5:25 scheme, the borrower is required to establish a Debt Service Reserve Account (DSRA) commencing from the financial year 2016-17 and to maintain it at all times until the final settlement. However, the CLA bears no mention on the penalty provisions for non-maintenance of the DSRA and penalty /liquidated damages at the rate of 1 % was mentioned only for the non-compliance of the stipulated financial ratios. Further, as per the decision of the consortium, all banks, except Bank of Baroda had extended the deadline for creation of DSRA till March 31, 2023 without levy of penalty, taking into consideration BETA's sovereign dues from Government of Andhra Pradesh. However, Bank of Baroda had imposed penal interest of 2% for non-creation of DSRA contrary to the decision of the consortium. In view of the same, it was alleged that although the bank acted against the decision of the consortium on the said issue, however the bank should have charged only 1 % penalty and should not have levied penalty of 2% for non-creation of DSRA. The RBI Ombudsman pursuant to an award bearing number 03/2023-24 issued on January 8, 2024 directed Bank of Baroda (i) to refund the penalty amount (2%) imposed on BETA for non-creation of DSRA from April 1, 2022; (ii) to refund the additional interest charged on the credit facilities since February 4, 2023; and (iii) to refund the excess interest charged in lieu of insertion of the new clause by charging BETA with the highest rate of interest charged by another lender in the consortium. Bank of Baroda has preferred an appeal before the Hon'ble Executive Director and Appellate Authority, Reserve Bank of India, Consumer Education and Protection Department, challenging the award passed by the RBI Ombudsman and praying for an order setting aside the impugned award. The appeal is presently pending for adjudication.

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 March 31, 2024.

As on March 31, 2024, 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	8	23
Outstanding dues to other creditors	96	809
Total outstanding dues	104	832

For further details, refer to the section titled “Financial Information” on page 206 of this 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 MARCH 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this 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 248 of this 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 AC (29 MW DC) 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
<i>Approvals required from TANGEDCO</i>			
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
<i>Other Approvals required for the Power Project</i>			
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 95 of this 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 August 6, 2024, determined the Issue Price as ₹ 13/- per Rights Equity Share in consultation with the Lead Managers, and the Rights Entitlement as ten (10) Rights Equity Shares for every fifty-one (51) Equity Shares held on the Record Date, being, Tuesday, August 13, 2024.

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 July 4, 2024 and July 2, 2024 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 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 Letter of Offer.

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 Letter of Offer.

Special Rights

As on date of this Letter of Offer, the Articles of Association of the Company do not confer any special rights to any person in any manner.

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 MAY 15, 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 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 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 Letter of Offer. You must not rely on any unauthorized information or representations. This 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 Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This 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 the Draft Letter of Offer was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been provided below:

“BSE Limited (‘the Exchange’) has given vide its letter dated July 04, 2024, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Disclaimer Clause of NSE

As required, a copy of the Draft Letter of Offer was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Letter of Offer, has been provided below:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/39857 dated July 02, 2024 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever

by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

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 Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 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 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 Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This 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 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 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 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 LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE 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 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 Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Draft Letter of Offer, this 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 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 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 SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION 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 Letter of Offer.

Our Company has received written consent dated July 25, 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 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 17, 2024 on our Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) the statement of tax benefits dated July 25, 2024 in this Letter of Offer and such consent has not been withdrawn as on the date of this 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 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 AC (29 MW DC) solar energy project. We confirm that such consent has not been withdrawn as on the date of this Letter of Offer, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 6, 2024, from the independent chartered accountant, namely M/s. N G Rao & Associates, Chartered Accountants, to include their name in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

Expert Opinion

Our Company has received written consent dated July 25, 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 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 17, 2024 on our Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) the statement of tax benefits dated July 25, 2024 in this Letter of Offer and such consent has not been withdrawn as on the date of this 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 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 AC (29 MW DC) solar energy project. We confirm that such consent has not been withdrawn as on the date of this Letter of Offer, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 6, 2024, from the independent chartered accountant, namely M/s. N G Rao & Associates, Chartered Accountants, to include their name in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

Except for the abovementioned documents, provided by our Statutory Auditor, the Independent Chartered Engineer and the Independent Chartered Accountant, 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 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 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 270 of this 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 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 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 the Draft Letter of Offer was filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD”, and was also uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI. The DLOF was also filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of this Letter of Offer has been 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 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 293 of this 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](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 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 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 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 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 the Draft Letter of Offer, this 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, the Draft Letter of Offer and this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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, the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 acquire the Rights Entitlements referred to in the Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 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 Renounees, 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 306 of this 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 301 of this 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 298 of this Letter of Offer.

RIGHTS ENTITLEMENTS (“RES”) WHICH ARE NEITHER SUBSCRIBED NOR RENOUNCED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES/OTHER SECURITIES FOR SUCH LAPSED RES WILL BE CREDITED, EVEN IF SUCH RES WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE PREMIUM PAID TO ACQUIRE THE RES.

PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS (RES), SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES/OTHER SECURITIES OFFERED UNDER THE ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES / OTHER SECURITIES OFFERED UNDER THE ISSUE.

- *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 ₹13 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 321, of this 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 321 of the 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 i.e., **Tuesday, September 10, 2024**, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. i.e., **Thursday, September 12, 2024**.

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 i.e., **Tuesday, September 10, 2024**;
- (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 i.e., **Thursday, September 12, 2024**;
- (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 298 of this 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 314.

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 295 OF THIS LETTER OF OFFER.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this 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 the Draft Letter of Offer, this 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 298.
- (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 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 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 DEMATERIALIZED 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 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 304.

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 89.

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 Friday, September 13, 2024, 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 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 314.

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 INE999K20022. 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 i.e., **Tuesday, September 10, 2024**, 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., **Thursday, September 12, 2024**. 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 **Tuesday, September 10, 2024**, 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 i.e., **Thursday, September 10, 2024**, 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 i.e., **Tuesday, September 10, 2024**, such that credit of REs in their demat account takes place at least one day before Issue Closing Date i.e., **Thursday, September 12, 2024**, 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*

₹13 per Rights Equity Share (including premium of ₹3/- 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: INE999K20022 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 Tuesday, August 27, 2024 to Monday, September 9, 2024 (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: INE999K20022 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 Renounees on or prior to the Issue Closing Date to enable Renounees 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: INE999K20022, 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 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 Renounees 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 82.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of ten (10) Rights Equity Shares for every fifty-one (51) Equity Shares of face value of ₹ 10 each 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 six (06) Rights Equity Shares of face value of ₹ 10 each or not in the multiple of fifty-one (51), 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 six (06) Equity Shares of face value of ₹ 10 each, such Equity Shareholder will be entitled to one (01) Equity Share of face value of ₹ 10 each 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 six (06) Equity Shares of face value of ₹ 10 each 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 the Draft Letter of Offer, this 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 LOO/RIGHT/ AB/FIP /420/2024-25 dated July 4, 2024 and NSE/LIST/39857 dated July 2, 2024, 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 91.

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 be 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).

The Draft Letter of Offer, this 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 the Draft Letter of Offer, this 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 314.

VIII. ISSUE SCHEDULE

Issue Opening Date*	Tuesday, August 27, 2024
Last date for receiving requests for Application Form and Rights Entitlement Letter#	Monday, September 9, 2024
Issue Closing Date**	Friday, September 13, 2024
Finalising the basis of allotment with the Designated Stock Exchange	Thursday, September 19, 2024
Date of Allotment (on or about)	Thursday, September 19, 2024
Initiation of refunds	Thursday, September 19, 2024
Date of credit (on or about)	Tuesday, September 24, 2024
Date of listing (on or about)	Friday, September 27, 2024

**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., **Tuesday, September 10, 2024** 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., **Thursday, September 12, 2024**.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, this 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 15 days from the finalisation 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 15 days’ 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. Renounees 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 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 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 AC (29 MW DC) solar power project of our Subsidiary, Delta Renewable Energy Private Limited. Further, one of our Promoters, Janati Bio Power Private Limited has, *vide* its letters dated January 31, 2024, March 19, 2024 and July 29, 2024, informed us that it shall subscribe to its Rights Entitlements for an amount not exceeding ₹ 3,500 lakhs and shall renounce the remaining portion of its Rights Entitlement in favour of third parties. In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

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 Letter of Offer, the members of the Promoter Group, do not hold any shareholding in our Company.

Filing

A copy of the Draft Letter of Offer was filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD”, and was also uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI. The DLOF was also filed with BSE and NSE, where the Rights Equity Shares are proposed to be listed.

Further, a copy of this Letter of Offer has been 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 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 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 26.

All enquiries in connection with this 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](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 known 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 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 May 17, 2024 amongst our Company, the Lead Managers, the Registrar to the Issue and the Banker to the Issue.
- (iv) Monitoring Agency agreement dated July 23, 2024 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 May 15, 2024 approving and adopting the Draft Letter of Offer.
- (ix) Resolution of the Rights Issue Committee of the Board of Directors dated August 6, 2024 approving and adopting the Letter of Offer.
- (x) Resolution of the Rights Issue Committee of the Board of Directors dated August 6, 2024, 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, Independent Chartered Accountant, 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.
- (xii) Affidavit dated June 18, 2024 filed with the RoC for intimating the delay in filing of forms made by our Company during the preceding three years through Form GNL-2 dated June 18, 2024 bearing SRN AA8564333.

- (xiii) Tripartite Agreement dated April 6, 2010 between our Company, NSDL and the Registrar to the Issue.
- (xiv) Tripartite Agreement dated April 12, 2010 between our Company, CSDL and the Registrar to the Issue.
- (xv) Due Diligence Certificate dated May 15, 2024 addressed to SEBI from the Lead Managers.
- (xvi) In principle listing approvals dated July 4, 2024 and July 2, 2024 issued by BSE and NSE respectively.
- (xvii) Letter bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/23170/1 dated July 16, 2024 issued by Securities Exchange Board of India for the purpose of issuing final observations to our Company.

Material Documents in respect of the Objects of the Issue:

- (xviii) Memorandum of Understanding dated April 03, 2024 executed between Solon India Private Limited and our Company, for the purpose of engaging Solon India Private Limited as an EPC contractor for the development of 19.8 MW AC (29 MW DC) Solar PV power plant.
- (xix) Report dated January 25, 2024 issued by Er. V.V. Narayanan, Independent Chartered Engineer, to certify the proposed capacity utilization and the cost involved in setting up of the proposed 19.8 MW AC (29 MW DC) solar energy project.
- (xx) Confirmation letter from SOLON India Private Limited vide letter dated May 07, 2024, towards not a related party to the Company/ Promoters and letter dated May 08, 2024, towards identification of land being indicative for setup of proposed Solar Power Project.

Certificates issued by the Statutory Auditor:

- (xxi) The examination reports dated July 27, 2023 of the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in the Draft Letter of Offer.
- (xxii) Statement of Tax Benefits dated May 8, 2024 from the Statutory Auditor included in the Draft Letter of Offer.
- (xxiii) The examination reports dated July 17, 2024 of the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Letter of Offer.
- (xxiv) Statement of Tax Benefits dated July 25, 2024 from the Statutory Auditor included in this Letter of Offer.
- (xxv) Certificate dated July 12, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, towards utilisation of loan availed by the Company from Gamma Green Power Private Limited and Clarion Wind Farm Private Limited and movement of loan amount on yearly basis with outstanding as unsecured loan as on April 30, 2024.
- (xxvi) Certificate dated July 12, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, towards utilisation of loan availed by Gamma Green Power Private Limited and Clarion Wind Farm Private Limited from SVL Limited and also movement of loan amount on yearly basis with outstanding as unsecured loan as on April 30, 2024.
- (xxvii) Certificate dated July 25, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming that our Company has sufficient cash flow for repaying the unsecured loans availed from the promoters and the subsidiaries.
- (xxviii) Certificate dated July 25, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming status of utilization of rights issue proceeds as at June 30, 2024.
- (xxix) Certificate dated July 4, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming status of utilization of rights issue proceeds as at June 30, 2024.

- (xxx) Certificate dated July 25, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, for providing a report with regard to the security deposits furnished till June 30, 2024 by Beta Wind Farm Private Limited (BWFPL), one of the subsidiaries of the company under the contractual lease commitments entered into with M/s. RCI Power Limited.
- (xxxi) Certificate dated July 25, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by the Gamma Green Power Company Limited and Clarion Wind Farm Private Limited from M/s. SVL Limited
- (xxxii) Certificate dated May 08, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by the Gamma Green Power Company Limited and Clarion Wind Farm Private Limited from M/s. SVL Limited
- (xxxiii) Certificate dated June 28, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by the Gamma Green Power Company Limited and Clarion Wind Farm Private Limited from M/s. SVL Limited
- (xxxiv) Certificate dated July 4, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by the Gamma Green Power Company Limited and Clarion Wind Farm Private Limited from M/s. SVL Limited
- (xxxv) Certificate dated July 25, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by our Company from Gamma Green Power Private Limited and Clarion Windfarm Private Limited for the purpose as per the respective loan agreements.
- (xxxvi) Certificate dated May 08, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by our Company from Gamma Green Power Private Limited and Clarion Windfarm Private Limited for the purpose as per the respective loan agreements.
- (xxxvii) Certificate dated July 4, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the utilization of loans obtained by our Company from Gamma Green Power Private Limited and Clarion Windfarm Private Limited for the purpose as per the respective loan agreements.
- (xxxviii) Certificate dated May 15, 2024 issued by the Statutory Auditors, M/s G. D. Apte & Co., Chartered Accountants, confirming the sources of funds for Gamma Green Power Private Limited and Clarion Windfarm Private Limited for amounts lent to the company.

Certificates issued by the Independent Chartered Accountant:

- (xxxix) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Valid Peer Review Certificate
- (xl) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Capitalisation Statement
- (xli) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Accounting Policies
- (xlii) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Auditor Qualifications and Adverse Remarks
- (xlili) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Defaults and Non-Payment of Statutory dues

- (xliv) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Delay in Repayment of loan
- (xlv) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Dividend
- (xlvi) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Financial Indebtedness
- (xlvii) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Insurance Coverage, Insurance Claim & GPA
- (xlviii) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Insurance Coverage
- (xlix) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Material Frauds
- (l) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on No Material Developments
- (li) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Outstanding dues to creditors
- (lii) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Related Party Transactions
- (liii) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Significant Transactions with Subsidiary
- (liv) Certificates dated May 8, 2024 and August 6, 2024 issued by the Independent Chartered Accountant on Rejection Criteria under SEBI General Order, 2012
- (lv) Certificates dated May 8, 2024 and August 6, 2024, issued by the Independent Chartered Accountant on Corporate Governance
- (lvi) Certificates dated May 8, 2024 and August 6, 2024, issued by the Independent Chartered Accountant on Corporate Governance for stock exchanges
- (lvii) Certificates dated May 8, 2024 and August 6, 2024, issued by the Independent Chartered Accountant on Undisputed Statutory dues
- (lviii) Certificates dated May 8, 2024 and August 6, 2024, issued by the Independent Chartered Accountant on Working Capital
- (lix) Comfort letters dated May 8, 2024 and August 6, 2024, issued at the time of filing of the Draft Letter of Offer and Letter of Offer respectively.
- (lx) Certificate dated August 6, 2024, confirming the issue expenses.
- (lxi) Certificate dated May 14, 2024 issued by the Independent Chartered Accountant for certifying the source of loans extended by SVL Limited to the Subsidiaries of our Company.
- (lxii) Certificates dated July 25, 2024 and July 26, 2024 issued by the Independent Chartered Accountant for certifying the utilisation of the loans availed by SVL Limited and Janati Bio Power Private Limited, which have been secured by way of a pledge by Janati Bio Power Private Limited.

- (lxiii) Bring down comfort letter dated May 16, 2024 issued at the time of re-filing of the Draft Letter of Offer.
- (lxiv) Certificate dated July 25, 2024 issued by the Independent Chartered Accountant for certifying the source of loans extended by SVL Limited to the Subsidiaries of our Company.
- (lxv) Certificate dated July 25, 2024 issued by the Independent Chartered Accountant on the tax litigations of the Company, Promoters, Directors and Subsidiaries.

Any of the contracts or documents mentioned in this 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 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 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: August 6, 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 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 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: August 6, 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 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 Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Krishna Kumar Panchapakesan
(Non-Executive Director)

Place: Chennai

Date: August 6, 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 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 Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ganapathi Ramachandran

Non-Executive Director

Place: Chennai

Date: August 6, 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 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 Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chandra Ramesh
(Independent Director)

Place: Chennai

Date: August 6, 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 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 Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sannovanda Machaiah Swathi
(Independent Director)

Place: Chennai

Date: August 6, 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 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 Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Kotteswari Jagathpathi

Place: Chennai

Date: August 6, 2024
