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## INDOWIND ENERGY LIMITED

Our Company was incorporated as "Indowind Energy Private Limited" on July 19, 1995, as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Chennai. The Registered Office of our Company is situated at Kothari Buildings, 4<sup>th</sup> Floor, Chennai, Tamil Nadu 600 034. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Indowind Energy Limited" on September 30, 1997, vide an amended certificate of incorporation issued by the Registrar of Companies, Chennai. For further details of change in name and registered office of our Company, please refer to "**General Information**" beginning on page 47 of this Letter of Offer.

**Registered Office:** Kothari Buildings, 4<sup>th</sup> Floor, Chennai Tamil Nadu, 600 034, India  
**Contact person:** B. Sharath, Company Secretary and Compliance Officer  
**Telephone:** 044-28331310 | **E-mail id:** [bsharath@indowind.com](mailto:bsharath@indowind.com) | **Website:** [www.indowind.co.in](http://www.indowind.co.in)  
**Corporate Identity Number:** L40108TN1995PLC032311

|   |   |   |
|---|---|---|
| <b>PROMOTERS OF OUR COMPANY: BALA VENCKAT KUTTL, INDUS FINANCE LIMITED AND LOYAL CREDIT &amp; INVESTMENTS LIMITED</b>   |   |   |
| <b>FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDOWIND ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY</b>  |   |   |
| <b>NEITHER OUR COMPANY NOR OUR PROMOTER HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY</b>  |   |   |
| <b>ISSUE OF 2,14,66,956 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹22.50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹12.50 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹4,830.06 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS TUESDAY, JULY 16, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 179 OF THIS LETTER OF OFFER.</b>   |   |   |
| <i>*Assuming full subscription.</i>   |   |   |
| <b>GENERAL RISKS</b>  |   |   |
| Investment 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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered 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 this Letter of Offer. Specific attention of the investors is invited to " <b>Risk Factors</b> " beginning on page 20 of this Letter of Offer before making an investment in this Issue. |   |   |
| <b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>   |   |   |
| 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 the Issue, which is material in the context of the Issue, and 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 such information or the expression of any such opinions or intentions misleading in any material respects.   |   |   |
| <b>LISTING</b>  |   |   |
| The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the " <b>Stock Exchanges</b> "). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated July 03, 2024, and June 24, 2024, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.  |   |   |
| <b>LEAD MANAGER TO THE ISSUE</b>  |   | <b>REGISTRAR TO THE ISSUE</b>   |
| <br><b>SRUJAN ALPHA<br/>CAPITAL ADVISORS</b>   |   |    |
| <b>Srujan Alpha Capital Advisors LLP</b><br><b>Registered Address:</b> 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064<br><b>Correspondence Address:</b> Corporate Avenue, 824 & 825, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai, 400 064<br><b>Tel:</b> +91 022-46030709<br><b>E-mail:</b> <a href="mailto:indowind.rightsissue@srujanalpha.com">indowind.rightsissue@srujanalpha.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:partners@srujanalpha.com">partners@srujanalpha.com</a><br><b>Website:</b> <a href="http://www.srujanalpha.com">www.srujanalpha.com</a><br><b>Contact Person:</b> Jinesh Doshi<br><b>SEBI Registration Number:</b> INM000012829   |   | <b>Bigshare Services Private Limited</b><br><b>Address:</b> Office No. S6-2, 6 <sup>th</sup> floor, Pinnacle Business Park next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400 093<br><b>CIN:</b> U99999MH1994PTC076534<br><b>Telephone:</b> +91 22 6263 8200/22<br><b>Email:</b> <a href="mailto:rightsissue@bigshareonline.com">rightsissue@bigshareonline.com</a><br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>Investor grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>Contact Person:</b> Suraj G.<br><b>SEBI registration no.:</b> INR000001385 |
| <b>ISSUE PROGRAMME</b>  |   |   |
| <b>ISSUE OPENS ON</b>   | <b>LAST DATE FOR ON MARKET RENUNCIATIONS*</b> | <b>ISSUE CLOSES ON#</b>   |
| <b>FRIDAY, JULY 26, 2024</b>  | <b>WEDNESDAY, JULY 31, 2024</b>               | <b>MONDAY, AUGUST 05, 2024</b>  |

\* 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.

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

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 66 and 101 respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.*

#### Company Related Terms

| Term                                  | Description   |
|---------------------------------------|---|
| Articles of Association or Articles   | The articles of association of our Company, as amended from time to time.   |
| Auditors or Statutory Auditors        | The current statutory auditors of our Company, namely, M/s. Venkatesh & Co.   |
| Board or Board of Directors           | The board of directors of our Company or a duly constituted committee thereof.  |
| Company or our Company or the Issuer  | Indowind Energy Limited incorporated under the erstwhile Companies Act 1956, with its Registered Office at Kothari Buildings, 4th Floor, Chennai Tamil Nadu 600 034, India.   |
| Corporate Promoter(s)                 | Indus Finance Limited; and Loyal Credit & Investments Limited   |
| Directors                             | Directors on the Board, as may be appointed from time to time.  |
| Equity Shareholders                   | Holder(s) of Equity Share(s), from time to time.  |
| Equity Shares                         | Equity shares of face value of ₹10 each of our Company.   |
| Executive Director(s)                 | Whole-time Directors/ Executive Directors on our Board.   |
| Independent Director                  | Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, please refer to " <b>Our Management</b> " beginning on page 90 of this Letter of Offer. |
| Key Managerial Personnel              | The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations.  |
| Materiality Policy                    | A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.   |
| Memorandum of Association/ MoA        | The Memorandum of Association of our Company, as amended from time to time.   |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, as described in " <b>Our Management</b> " beginning on page 90 of this Letter of Offer.   |
| Non-executive Director(s)             | The Non-executive Director(s) of our Company.   |
| Promoter                              | The promoters of our Company, namely, Bala Venkat Kutti; Indus Finance Limited; and Loyal Credit & Investments Limited.   |
| Promoter Group                        | The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.   |
| Registered Office                     | Kothari Buildings, 4th Floor, Chennai 600 034, Tamil Nadu   |
| Registrar of Companies/ RoC           | The Registrar of Companies, Chennai, situated at Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034.   |
| Restated Consolidated                 | Restated consolidated financial information of our Company and its  |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
| Financial Statements / Restated Financial Statements / Restated Consolidated Financial Information / Restated Financial Information | Subsidiary, which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 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, March 31, 2023 and March 31, 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. |
| Stakeholders' Relationship Committee  | The stakeholders' relationship committee of our Board as described in " <b>Our Management</b> " beginning on page 90 of this Letter of Offer.   |
| Subsidiary(ies)   | Indowind Power Private Limited and Ind Eco Ventures Limited are subsidiaries of our Company.  |

### Issue Related Terms

| <b>Term</b>                                     | <b>Description</b>  |
|---|---|
| Abridged Letter of Offer or ALOF                | 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, 2013.   |
| Additional Rights Equity Shares                 | The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.  |
| Allotment/ Allot/ Allotted                      | Allotment of Rights Equity Shares pursuant to the Issue.  |
| Allotment Account(s)                            | The account(s) to be opened with the Banker(s) to this Issue, into which the 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, 2013.              |
| Allotment Account Bank(s)                       | Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.  |
| Allotment Advice                                | The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.   |
| Allotment Date / Date of Allotment              | Date on which the Allotment is made pursuant to this Issue.   |
| Allottee(s)                                     | Person(s) who is Allotted Rights Equity Shares pursuant to Allotment.   |
| Applicant(s)/ Investors                         | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.  |
| 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 or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares.   |
| Application Money                               | Amount payable at the time of Application, i.e., ₹22.50 per Rights Equity Share in respect of the Rights Equity Shares applied for the Issue at the Issue Price.  |
| Application Supported by Blocked Amount or ASBA | Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB.  |

| <b>Term</b>   | <b>Description</b>   |
|---|--|
| ASBA Account  | Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.   |
| ASBA Applicant/<br>ASBA Investor(s)                           | Eligible Equity Shareholders proposing to subscribe to the Issue through ASBA process  |
| ASBA Circulars  | Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and any other circular issued by SEBI in this regard.   |
| Banker(s) to the Company                                      | Axis Bank Limited  |
| Banker(s) to the Issue  | Axis Bank Limited, the Allotment Account Bank to the Issue.  |
| Banker to the<br>Issue Agreement                              | Agreement dated March 07, 2024 entered into amongst our Company, the Lead Manager to the issue, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares.  |
| Basis of Allotment  | The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <b>Terms of the Issue</b> " beginning on page 179 of this Letter of Offer.  |
| Controlling Branches<br>/Controlling Branches of<br>the SCSBs | Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>  |
| Designated Branches   | Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>   |
| Designated Stock<br>Exchange                                  | BSE Limited (" <b>BSE</b> ")   |
| Draft Letter of Offer<br>or DLOF                              | This draft letter of offer dated March 29, 2023 filed with the Stock Exchanges.  |
| Eligible Equity<br>Shareholder(s)                             | Holder(s) of the Equity Shares of our Company as on the Record Date.   |
| IEPF  | Investor Education and Protection Fund.  |
| Escrow Account  | One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) 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  | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.   |
| FCCB(s)   | Foreign currency convertible bonds issued by our Company pursuant to the offering circular dated December 13, 2007, and restructured in 2009.  |
| Fraudulent Borrower   | Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI.   |
| Investor(s)   | Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer.   |
| ISIN  | International securities identification number i.e., INE227G01018.   |
| Issue / Rights Issue  | Issue of up to 2,14,66,956 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹22.50 per Rights Equity Share not exceeding ₹4,830.06 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 Rights Equity Shares for every 5 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Tuesday, July 16, |

| <b>Term</b>   | <b>Description</b>   |
|---|--|
|   | 2024<br><i>*Rounded off to the closest decimal</i>   |
| Issue Agreement   | Agreement dated March 07, 2024 executed and entered between the Lead Manager and the Company.  |
| Issue Closing Date  | Monday, August 05, 2024  |
| Issue Opening Date  | Friday, July 26, 2024  |
| Issue Period  | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.   |
| Issue/ Offering Material                                    | Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter   |
| Issue Price   | ₹22.50 per Equity Share.   |
| Issue Proceeds or Gross Proceeds                            | Gross proceeds of the Issue.   |
| Issue Size  | Amount aggregating up to ₹4,830.06 Lakhs#<br><i>#Assuming full subscription</i>  |
| Lead Manager  | Srujan Alpha Capital Advisors LLP  |
| Letter of Offer or LOF                                      | The letter of offer to be filed with the Stock Exchanges and submitted with SEBI.  |
| Listing Agreement   | The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.  |
| Multiple Application Forms                                  | Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple applications.                                      |
| Net Proceeds  | Issue Proceeds less the Issue related expenses. For further details, please refer to " <b>Object of the Issue</b> " beginning on page 57 of this Letter of Offer.  |
| Non-Institutional Investors                                 | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.  |
| Off Market Renunciation                                     | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars 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 stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, July 31, 2024. |
| Qualified Institutional Buyers or QIBs                      | 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 Eligible Equity Shareholders eligible to apply for Rights Equity Shares, being Tuesday, July 16, 2024.  |
| Refund Bank(s)  | The Banker(s) to the Issue with whom the Refund Account(s) will be opened.   |
| Registrar to the Issue / Registrar to the Company/Registrar | Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri, (East), Mumbai, Maharashtra, 400 093.   |
| Registrar Agreement   | Agreement dated February 28, 2024, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.  |
| Renouncee(s)  | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders.   |
| 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 Wednesday, July 31, 2024 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-  |

| <b>Term</b>   | <b>Description</b>  |
|---|---|
|   | market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date.   |
| Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s) | An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.  |
| RE ISIN   | ISIN for Rights Entitlement i.e. INE227G20026.  |
| Rights Equity Shares  | Equity Shares of our Company to be Allotted pursuant to this Issue.   |
| Rights Entitlement(s)   | 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, in this case being 1 Equity Shares for every 5 Equity Shares held by an Eligible Equity Shareholder.   |
| 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.   |
| Self-Certified Syndicate Banks /SCSB(s)                                   | Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=34</a>   |
| Stock Exchanges   | Stock exchanges where the Equity Shares of our Company are presently listed, being BSE and NSE.   |
| Transfer Date   | The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.   |
| Underwriter   | B.N. Rathi Securities Limited   |
| Underwriting Agreement  | The agreement entered into between the Underwriter and our Company on July 10, 2024, prior to the filing of the LOF.  |
| Wilful Defaulter  | Company or person, as the case may be, categorized 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(s)  | 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 Chennai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

#### **Business and Industry Related Terms**

| <b>Term</b> | <b>Description</b>  |
|-------------|---|
| APPC        | Average Power Purchasing Cost   |
| BEEP        | Building Energy Efficiency Programme  |
| BESCOM      | Bangalore Electricity Supply Company Limited  |
| CEIG        | Chief Electrical Inspector to the Government  |
| CERs        | Certified Emission Reduction units  |
| CDM         | Clean Development Mechanism   |
| CfD         | Contracts for Difference  |
| CEA         | Central Electricity Authority   |
| COD         | Commercial Operation Date   |
| COP26       | The 26th Conference of the Parties to the United Nations Framework Convention on Climate Change |



| <b>Term</b> | <b>Description</b>   |
|-------------|--|
| CPI         | Consumer Price Index                                       |
| CSR         | Corporate Social Responsibility                            |
| DDUGJY      | Deen Dayal Upadhyay Gram Jyoti Yojana                      |
| EESL        | Energy Efficiency Services Limited                         |
| EPC         | Engineering, Procurement and Construction                  |
| EXIM        | Export-Import Bank of India                                |
| FiT         | Feed in Tariff   |
| GHG         | Greenhouse Gases   |
| GW          | GigaWatt   |
| GWEC        | Global Wind Energy Council                                 |
| HTSC        | High Temperature Super Conductor                           |
| IAR         | Industrial All Risk Insurance                              |
| IBA         | Insolvency Bankruptcy Agency                               |
| IEA         | International Energy Agency                                |
| IIP         | Index of Industrial Production                             |
| IMF         | International Monetary Fund                                |
| IPDS        | Integrated Power Development Scheme                        |
| IPP         | Independent Power Producer                                 |
| IREDA       | Indian Renewable Energy Development Agency Limited         |
| IRS         | Internal Revenues Service                                  |
| IWPA        | Indian Wind Power Association                              |
| ISTS        | Inter-State Transmission System                            |
| KV          | Kilovolts  |
| KW          | Kilowatt   |
| kWh         | Kilowatt hours   |
| LED         | Light-emitting diode                                       |
| MNRE        | Indian Ministry of New and Renewable Energy                |
| MoP         | Ministry of Power  |
| MOS         | Memorandum Of Settlement                                   |
| MoSPI       | Ministry of Statistics & Programme Implementation          |
| MSP         | Minimum Support Price                                      |
| MT          | Metric Tonnes  |
| MW          | Megawatt   |
| NDRC        | National Development and Reform Commission                 |
| NIWE        | The National Institute of Wind Energy                      |
| O&M         | Operations and Maintenance                                 |
| OEM         | Original Equipment Manufacturer                            |
| OTS         | One Time Settlement  |
| PIB         | Press Information Bureau                                   |
| PLI         | Production Linked Incentive                                |
| PPA         | Power Purchase Agreements                                  |
| PSA(s)      | Power Sale Agreements                                      |
| PMI         | Purchasing Manager's Index                                 |
| PPAs        | Power Purchase Agreements                                  |
| RE          | Renewable Energy   |
| RPO         | Renewable Purchase Obligation                              |
| RfS         | Request for Selection                                      |
| RTC         | round the-clock  |
| SEBs        | State Electricity Boards                                   |
| SJVN        | Satluj Jal Vidyut Nigam                                    |
| SLDC        | State Load Dispatch Centre                                 |
| TANGEDCO    | Tamil Nadu Generation and Distribution Corporation Limited |
| TNERC       | Tamil Nadu Electricity Regulatory Commission               |
| TWh         | Terawatt hour  |

| <b>Term</b> | <b>Description</b>            |
|-------------|-------------------------------|
| UDAY        | Ujwal DISCOM Assurance Yojana |
| UPI         | Unified Payments Interface    |
| VAC         | Volts of Alternating Current  |
| WEG(s)      | Wind Energy Generator         |
| WTGs        | Wind Turbine Generators       |
| WSH         | Workplace safety and health   |
| YoY         | Year on Year                  |

### Conventional and General Terms/Abbreviations

| <b>Term</b>                              | <b>Description</b>  |
|--|---|
| ₹, Rs., Rupees or INR                    | Indian Rupees   |
| AGM                                      | Annual General Meeting  |
| AIF(s)                                   | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012           |
| AY                                       | Assessment year   |
| BSE                                      | BSE Limited   |
| CAGR                                     | Compound annual growth rate   |
| CDSL                                     | Central Depository Services (India) Limited   |
| CIN                                      | Corporate identity number   |
| CIRP                                     | Corporate Insolvency Resolution Process   |
| Companies Act, 1956                      | erstwhile Companies Act, 1956 along with the rules made thereunder  |
| Companies Act, 2013                      | Companies Act, 2013 along with the rules made thereunder  |
| COVID-19                                 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020                         |
| CRAR                                     | Capital adequacy ratio/Capital to risk assets ratio   |
| CrPC                                     | Code of Criminal Procedure, 1973  |
| Depositories Act                         | Depositories Act, 1996  |
| Depository                               | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996   |
| Depository Participant / DP              | A depository participant as defined under the Depositories Act  |
| DIN                                      | Director Identification Number  |
| DP ID                                    | Depository participant's identification   |
| DTAA                                     | Double Taxation Avoidance Agreement   |
| EBITDA                                   | Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss  |
| EGM                                      | Extraordinary general meeting   |
| EPS                                      | Earnings per Equity Share   |
| FCNR Account                             | Foreign currency non-resident account   |
| FDI Circular 2020                        | Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| FEMA                                     | Foreign Exchange Management Act, 1999, together with rules and regulations thereunder   |
| FEMA Rules                               | Foreign Exchange Management (Non-debt Instruments) Rules, 2019  |
| Financial Year, Fiscal Year or Fiscal/FY | Period of 12 months ended March 31 of that particular year, unless otherwise stated   |
| FIPB                                     | Foreign Investment Promotion Board  |
| FIR                                      | First information report  |
| FPIs                                     | Foreign portfolio investors as defined under the SEBI FPI Regulations   |
| Fugitive Economic Offender               | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018  |

| <b>Term</b>  | <b>Description</b>  |
|--|---|
| FVCI   | Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI   |
| GAAP   | Generally accepted accounting principles  |
| GDP  | Gross domestic product  |
| GoI or Government  | Government of India   |
| GST  | Goods and Service Tax   |
| HFC  | Housing finance companies   |
| HUF  | Hindu Undivided Family  |
| IBC  | Insolvency and Bankruptcy Code, 2016  |
| ICAI   | Institute of Chartered Accountants of India   |
| IGST   | Integrated Goods and Services Tax   |
| Income Tax Act   | Income-tax Act, 1961  |
| Ind AS   | Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended   |
| IFRS   | International Financial Reporting Standards   |
| Insider Trading Regulations                              | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015   |
| ITAT   | Income Tax Appellate Tribunal   |
| LTV  | Loan to value ratio   |
| MCA  | Ministry of Corporate Affairs   |
| Mutual Fund  | Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996  |
| Net Asset Value per Equity Share or NAV per Equity Share | Net Worth/ Number of Equity shares subscribed and fully paid outstanding  |
| Net Worth  | Aggregate of Equity Share capital and other equity  |
| NBFC   | Non-banking financial companies   |
| NPA(s)   | Non-performing assets   |
| NRE Account  | Non-resident external account   |
| NRI  | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NRO Account  | Non-resident ordinary account   |
| NSE  | National Stock Exchange of India Limited  |
| NSDL   | National Securities Depository Limited  |
| OCB or Overseas Corporate Body                           | 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 had taken benefits under the general permission granted to OCBs under FEMA |
| PAN  | Permanent account number  |
| PAT  | Profit after tax  |
| QP   | Qualified purchaser as defined in the U.S. Investment Company Act   |
| RBI  | Reserve Bank of India   |
| RBI Act  | Reserve Bank of India Act, 1934   |
| Regulation S   | Regulation S under the U.S. Securities Act  |
| RTGS   | Real time gross settlement  |
| SCRA   | Securities Contracts (Regulation) Act, 1956   |
| SCRR   | Securities Contracts (Regulation) Rules, 1957   |
| SEBI   | Securities and Exchange Board of India  |
| SEBI Act   | Securities and Exchange Board of India Act, 1992, as amended  |

| <b>Term</b>                           | <b>Description</b>   |
|---------------------------------------|--|
| SEBI AIF Regulations                  | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended  |
| SEBI FPI Regulations                  | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended   |
| SEBI Listing Regulations              | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended   |
| SEBI Relaxation Circulars             | SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, as amended |
| SEBI Rights Issue Circulars           | Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, and the SEBI Relaxation Circulars  |
| SEBI ICDR Regulations                 | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended  |
| Stock Exchanges                       | BSE and NSE  |
| STT                                   | Securities transaction tax   |
| Supreme Court                         | Supreme Court of India   |
| TAT                                   | Turnaround time  |
| Takeover Regulations                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended   |
| Total Borrowings                      | Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities   |
| U.S.\$, USD or U.S. dollar            | United States Dollar, the legal currency of the United States of America   |
| U.S. Investment Company Act           | Investment Company Act of 1940, as amended   |
| U.S. Person                           | U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)   |
| USA, U.S. or United States            | United States of America   |
| U.S. SEC                              | U.S. Securities and Exchange Commission  |
| U.S. Securities Act or Securities Act | U.S. Securities Act of 1933, as amended  |
| VCF                                   | Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be   |
| WHO                                   | World Health Organization  |

## NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively, “**Issue Materials**”) 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 Issue Materials 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 dispatch the Issue Materials through email and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, 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 Issue Materials from the websites of the Registrar, our Company, the Lead Manager 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 Issue Materials 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 Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, 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 Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials 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 Issue Materials.

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, 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 Issue Materials 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 Issue Materials 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 ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT 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 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 United States Securities Act, 1933.

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 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 Issue Materials will be dispatched only to Eligible Equity Shareholders who have an address in India. 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 the 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.

The 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 is 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 the applicable laws or regulations.

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

## PRESENTATION OF FINANCIAL AND OTHER 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 have been derived from our Restated Consolidated Financial Statements. For details, please see "**Financial Information**" beginning on page 101 of this Letter of Offer. Our Company's financial year commences on April 1 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 Government of India 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**").

Unless stated or the context requires otherwise, our financial data as at and for the Financial Year ended March 2024, March 2023 and March 2022 included in this Letter of Offer is derived from the Restated Consolidated Financial Statements as at and for the Financial Year ended March 2024, March 2023, March 2022 respectively. For further information, see "**Financial Information**" on page 101 of this Letter of Offer.

The Restated Consolidated Financial Statements of our Company for the Financial Year ended March 2023, March, 2022 and March, 2021 have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in 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 the Financial Statements in whole numbers and 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. For further information, see "**Financial Information**" beginning on page 101 of this Letter of Offer.

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; and
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. 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*" beginning on pages 20, 83, and 157 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 another foreign currency:

| Name of the Currency | As of March 31, 2024* | As of March 31, 2023* | As of March 31, 2022* |
|----------------------|-----------------------|-----------------------|-----------------------|
| United States Dollar | 83.37                 | 82.22                 | 75.81                 |

(Source: RBI reference rate)

Note: In case if March 31 and September 30 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered. Since, March 31, March 30 and March 29 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, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 20 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.



**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

In this Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "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 we operate 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, 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:

- Any adverse outcome in litigation proceedings in which our Company is involved;
- A portion of the Net Proceeds will be utilized towards repayment of loans availed from our Corporate Promoters. Accordingly, the utilization of a portion of the Net Proceeds will not result in creation of any tangible assets;
- Any adverse changes in central or state government policies;
- Decline in market electricity prices;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Due to the seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by our Company, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation;
- Highly competitive market for WTGs and O&M services;
- General, political, economic, social and business conditions in India and other global markets;
- Dependence on a number of key management personnel and senior management personnel and our ability to attract and retain qualified personnel.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 20, 83, and 157, 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, 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 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 LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "**Risk Factors**", "**Object of the Issue**", "**Our Business**" and "**Outstanding Litigation and Material Developments**" beginning on pages 20, 57, 83 and 164, respectively of this Letter of Offer.

### 1. Primary Business and Industry of our Company

We are a wind energy-based renewable power generation and distribution company focused on owning, operating and maintaining windmills. We commenced our journey in the year 1995, and we have grown our business by acquiring and operating brownfield windmills from third parties and also by developing greenfield projects.

Our total capacity of wind energy-based renewable power generation is of 49.645 MW with 123 windmills spread across the States of Tamil Nadu and Karnataka and Subsidiary's capacity of wind energy-based renewable power generation is of 3.675MW with 15 windmills in the State of Tamil Nadu.

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.06 GW, representing 41.9% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 74.36 GW, followed by 44.74 GW from wind power, 10.84 GW from biomass, 4.99 GW from small hydropower, 2.49 from waste to energy, and 46.91 GW from hydropower.

For further information, please refer to "**Our Business**" and "**Industry Overview**" beginning on pages 83 and 71, respectively, of this Letter of Offer.

### 2. Our Promoters

The Promoters of our Company are (i) Bala Venckat Kutti; (ii) Indus Finance Limited; and (iii) Loyal Credit & Investments Limited.

### 3. Object of the Issue

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

| <b>Particulars</b>                         | <b>Amount</b>   |
|--|-----------------|
| Gross Proceeds from the Issue <sup>#</sup> | 4,830.06        |
| Less: Issue related expenses               | 448.43          |
| <b>Net Proceeds of the Issue</b>           | <b>4,381.63</b> |

<sup>#</sup>assuming full subscription and Allotment

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

| <b>Particulars</b>  | <b>Amount<sup>#</sup></b> |
|---|---------------------------|
| To invest for developing the 6 MW(DC) Solar Power Project at Tamil Nadu (the " <b>Power Project</b> ")  | 2,694.95                  |
| Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf | 1,000.00                  |
| General Corporate Purposes <sup>*</sup>   | 686.68                    |
| <b>Total Net proceeds</b>   | <b>4,381.63</b>           |

<sup>#</sup>As on the date of this Letter of Offer, our Company has not deployed any amount from internal accruals towards the Object of the Issue

<sup>\*</sup>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

For further details, please see chapter titled "**Object of the Issue**" beginning on page 57 of this Letter of Offer.

#### 4. **Summary of Financial Information**

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

|        |   | (₹ in Lakhs)   |                |                |
|--------|---|----------------|----------------|----------------|
| Sr. No | Particulars   | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1.     | Authorised Share Capital  | 17500          | 14200          | 10700          |
|        | Equity Share Capital  | 17500          | 14200          | 10000          |
|        | Preference Share Capital  | -              | -              | 700            |
| 2.     | Paid-up Capital   | 10733.48       | 10733.48       | 8974.15        |
| 3.     | Net Worth attributable to Equity Shareholders                           | 23716.42       | 23010.5        | 22853.25       |
| 4.     | Total Revenue   | 4425.37        | 3816.72        | 3065.56        |
| 5.     | Profit/(Loss) after tax   | 726.88         | (1925.94)      | 12.75          |
| 6.     | Earnings per Share Basic Earnings Per Share diluted (in ₹)              | 0.68           | (1.79)         | 0.19           |
| 7.     | Net Asset Value per Equity Share (in ₹) on Basic weighted No. of Shares | 21.94          | 21.44          | 25.47          |
| 8.     | Total Borrowings  | 5518.89        | 6005.24        | 5605.73        |

\*As certified by the Statutory Auditor vide certificate dated July 10, 2024 bearing UDIN 24026336BKCZKS7604

For further details, please refer the section titled "**Financial Information**" on page 101 of this Letter of Offer.

#### 5. **Outstanding Litigations**

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Subsidiaries is provided in the chapter titled, "**Risk Factors**" on page 20 of this Letter of Offer.

For further details, please refer to chapter titled "**Outstanding Litigations and Material Developments**" on page 164 of this Letter of Offer.

#### 6. **Risk Factors**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please refer to "**Risk Factors**" beginning on page 20 of this Letter of Offer.

#### 7. **Contingent Liabilities**

Please refer to the chapters titled "**Financial Information**" beginning on page 101 of the Financial Information section in this Letter of Offer.

**8. Related Party Transactions**

Please refer to "*Financial Information*" beginning on page 101 of the Financial Information in this Letter of Offer.

**9. 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.

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

Our Company has not carried any split or consolidation of Equity Shares in last one year.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "Financial Statements" on page 101 of this Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 83, 71, and 157, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. 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. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.*

*This Letter of Offer also contains forward-looking statements that involve risks 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 elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "Forward Looking Statements" beginning on page 15 of this Letter of Offer.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Statements and Limited Review Financial Information included in this Letter of Offer. For further information, please refer to "Financial Statements" beginning on page 101 of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Indowind Energy Limited.*

### INTERNAL RISK FACTORS

1. ***The Madras High Court admitted a winding up petition against our Company that may risk our Company's ability to continue as a going concern.***

On December 13, 2007, our Company issued foreign currency convertible bonds ("FCCBs") to certain entities ("**FCCB Holders**") with a maturity date of December 22, 2012. The coupon rate of these FCCBs was 2.5%. Bank of New York Mellon ("**BNY**"), acted as the trustee for FCCB Holders. In 2009, with the consent of the FCCB Holders and BNY, our Company restructured the FCCBs, reducing the interest rate from 2.5% to 0% and agreeing to redeem 50% of the FCCBs while mandatorily converting the remaining 50% into equity shares. Our Company executed a term sheet with the FCCB holders ("**Term Sheet**"). As per restructuring terms, no interest payments were due from June 21, 2009. BNY issued an invoice for 0% coupon for the period of June 21, 2009, to December 21, 2009, while demand for interest was made as per the restructured terms for the periods December 22, 2009 to June 21, 2010 and June 21, 2010 to December 21, 2010.

In 2011, the FCCB Holders backed out of the restructuring exercise and served a winding up notice dated May 18, 2011 ("**Winding Up Notice**") under Section 434(1)(a) of the erstwhile Companies Act, 1956 to our Company to which we replied on June 1, 2011, disputing the validity of the Winding Up Notice. The Winding Up Notice sought payment from our Company within 21 days. When we reminded the FCCB

Holders of the signed Term Sheet, they refused to take that into consideration. Thereafter, BNY filed a winding up petition against our Company at the Hon'ble High Court of Judicature at Madras ("Hon'ble Court") seeking repayment of the principal and interest. May 20, 2020, the Hon'ble Court admitted the winding up petition. Our Company lodged an appeal against the order dated May 20, 2020, which is lis pendens. The said lis pendens appeal, if decided against us, may cast material uncertainty and risk our Company's ability to continue as a going concern.

For further details, please refer to the section "*Capital Structure*" and "*Outstanding Litigation and Material Developments*" beginning on pages 53 and 164 respectively of this Letter of Offer.

2. ***Our company's indebtedness could adversely affect its financial condition, cash flows and results of operations.***

As of March 31, 2024, our Company had a substantial outstanding indebtedness of ₹5,518.89 lakhs. Our Company's leverage may constrain its ability to raise incremental financing or increase the cost at which it could raise any such financing.

Our Company has entered into agreements for borrowings with certain lenders. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations, which *inter alia* include change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying secured loan and unsecured loans, undertake guarantee obligations. If our Company wishes to undertake any of these restrictive actions, our Company must seek prior approval of the lenders. In accordance with the terms of the loan agreements.

Our Company had availed two loan facilities from IREDA and we have been servicing the loan on a regular basis. The balance amount of these two loan facilities matures on June 30, 2024, which is set out in the table below:

| Sr. no.      | Principle Amount (Rs.) | Interest (Rs.) | Total Outstanding (Rs.) |
|--------------|------------------------|----------------|-------------------------|
| 1.           | 46,22,000              | 37,799         | 46,59,799               |
| 2.           | 41,46,875              | 31,179         | 41,78,054*              |
| <b>Total</b> |                        |                | <b>46,59,799**</b>      |

\*Note: Rs. 41,78,054 Lakhs have been paid on June 30, 2024.

\*\*Note: The current outstanding as on date of the LOF stands at ₹ 46,59,799 Lakhs. Our Company is set to receive an amount of ₹ 91,68,628 from BESCOM in relation to power sale income generated from 9MW wind mill assets for which the loan was availed from IREDA. This amount will be remitted in the Trust and Retention Account ("**TRA**") which as per the terms of loan agreement will not be withdrawn till the loan amount is repaid. After BESCOM remits the power sale income our Company will pay off the balance amount.

Our Company will repay the outstanding loan of ₹ 46,59,799 lakhs to IREDA as soon as BESCOM remits the amount to the TRA. With this repayment, no amount will be outstanding or due to IREDA. Since we will repay the outstanding loan, we have decided not to seek a No Objection Certificate (NoC) from IREDA.

There can be no assurance that our Company will be able to comply with these financial or other covenants or that it will be able to obtain the consents necessary to take the actions it believes are necessary to operate and grow its business. Any default under one financing document may also trigger cross- defaults under its other financing documents. An event of default under any financing document, if not cured or waived, could result in the acceleration of all or part of the Company's financial indebtedness and the enforcement by the Company's creditors of any security interests created by it in connection with such financing. It could also have a material adverse effect on the reputation and prospects of the Company.

3. ***We intend to utilise a portion of the Net Proceeds for developing the 6 MW(DC) Solar Power Project at Tamil Nadu for which we are yet to engage a third party EPC contractor who shall place orders of equipment for developing the proposed solar project.***



Our Company proposes to develop a 6 MW(DC) of solar energy capacity. Our Company proposes to develop the 6 MW (DC) Solar Power Project. The estimated total project cost of developing the project shall be ₹ 2694.95 Lakhs and is proposed to be funded entirely from the Net Proceeds of this Issue.

The Board of Directors have pursuant to its resolution passed in the meeting held on February 28, 2024 reviewed the proposal and approved the acceptance of proposal dated February 20, 2024 received from Soleos Solar Energy Private Limited ("**EPC Contractor**") for setting up the ground mount fixed tilt Solar PV power plant of 6 MW(DC) Power Project. The EPC contractor's scope includes identification, purchase and development of land suitable for solar installation, carrying out diligence of documents, obtaining all approvals from TANGEDCO and transmission network, supply of all components, civil works, supply and installation of structures, supply and erection of transmission lines, poles, augmentation of transformers and commissioning of solar project. For details, please refer to the chapter titled "**Objects of the Issue**" on page 57 of this Letter of Offer. Although, we have finalised the EPC Contractor for the proposed project, however we are yet to complete the formalities for engaging the EPC Contractor for execution of the proposed solar project. Further, the cost of developing and execution of the proposed project is based on the quotations received from the EPC Contractor and such quotations are subject to change due to various factors such as, variation in cost of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc.

Since, our Company has not yet engaged the EPC Contractor and such contractor has not yet placed orders for the equipment and machinery required for developing the proposed project, we cannot assure that we will be able to procure the same in a timely manner and at cost competitive and viable prices. This could result in the budgeted cost to vary. Delay in procurement of the same can cause time and cost overrun in the implementation of our Power Project and can also compel our Company to buy such equipment at a higher price, thus causing the budgeted cost to vary. Further, if our Company receives another proposal which is better suited for our Power Project, our Company may consider accepting such proposal. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

4. ***Our Company, our Promoters, our Directors and our Subsidiaries are a party to certain litigation and/or claims. Any adverse decision may make our Company liable to liabilities/penalties and may adversely affect our reputation, business, and financial status. A classification of these legal and other proceedings is given below.***

Our Company, our Promoters, our Directors and our are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, and its Directors, which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

| <i>(₹ in Lakhs)</i>                              |                                    |                        |
|--|------------------------------------|------------------------|
| <b>Nature of Cases</b>                           | <b>Number of outstanding cases</b> | <b>Amount Involved</b> |
| <b><i>Litigation involving our Company</i></b>   |                                    |                        |
| Criminal proceedings against our Company         | Nil                                | Nil                    |
| Criminal proceedings by our Company              | 1                                  | 100.00                 |
| Material civil litigation against our Company    | 1                                  | Not Ascertainable      |
| Material civil litigation by our Company         | 6                                  | 1811.84*               |
| Actions by statutory or regulatory authorities   | Nil                                | Nil                    |
| Direct and indirect tax proceedings              | 9                                  | 814.88                 |
| <b><i>Litigation involving our Directors</i></b> |                                    |                        |
| Criminal proceedings against our Directors       | Nil                                | Nil                    |

| <b>Nature of Cases</b>  | <b>Number of outstanding cases</b> | <b>Amount Involved</b> |
|---|------------------------------------|------------------------|
| Criminal proceedings by our Directors   | Nil                                | Nil                    |
| Material civil litigation against our Director  | Nil                                | Nil                    |
| Material civil litigation by our Director   | Nil                                | Nil                    |
| Actions by statutory or regulatory authorities  | Nil                                | Nil                    |
| Direct and indirect tax proceedings   | Nil                                | Nil                    |
| <b><i>Litigation involving our Promoters</i></b>  |                                    |                        |
| Criminal proceedings against our Promoters  | Nil                                | Nil                    |
| Criminal proceedings by our Promoters   | 3                                  | Not Ascertainable**    |
| Material civil litigation against our Promoters   | Nil                                | Nil                    |
| Material civil litigation against our Promoters   | Nil                                | Nil                    |
| Actions by statutory or regulatory authorities  | Nil                                | Nil                    |
| Direct and indirect tax proceedings   | 14                                 | 60.40                  |
| Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action | 3                                  | 2.39                   |
| <b><i>Litigation involving our Subsidiaries</i></b>   |                                    |                        |
| Criminal proceedings against our Subsidiaries   | Nil                                | Nil                    |
| Criminal proceedings by our Subsidiaries  | Nil                                | Nil                    |
| Material civil litigation against our Subsidiaries  | Nil                                | Nil                    |
| Material civil litigation by our Subsidiaries   | Nil                                | Nil                    |
| Direct and indirect tax proceedings   | 6                                  | 0.10                   |

\* To the extent quantifiable

\*\*Case files of our Corporate Promoter, Indus Finance limited are not traceable, hence, the amount involved in the litigations cannot be quantified

Our Company has, in the past, been subject to an insolvency and bankruptcy proceeding. On September 9, 2020, The Export-Import Bank of India ("**Financial Creditor**") filed an insolvency and bankruptcy application ("**IBA**") before the National Company Law Tribunal, Division Bench- I, Chennai ("**NCLT**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against our Company seeking to initiate Corporate Insolvency Resolution Process ("**CIRP**"). The IBA was filed on the alleged ground of default in repayment of the term loan availed by our Company from the Financial Creditor amounting to ₹101.98 Crores which included an uncharged interest amounting to ₹30.09 Crores. On March 21, 2022, the NCLT accepted the IBA and the CIRP commenced against our Company. In order to resolve the dispute peacefully, our Company proposed a one-time settlement ("**OTS**") to the Financial Creditor for at ₹48 Crores ("**OTS Amount**"), which was accepted by the Financial Creditor vide its letter dated April 21, 2022. Our Company received a No-Dues Certificate on September 04, 2023, after paying the OTS Amount. Consequently, the NCLT disposed the matter vide an Order dated November 08, 2023.

One of our Corporate Promoters, Indus Finance Limited, is unable to trace litigation related documents under Section 138 of the Negotiable Instruments Act, 1881 pending before various forums in relation to defaults in payment by third parties. Therefore, Indus Finance Limited and our Company are not able to determine the amount involved in such cases and the present status of these cases. Our Company has, therefore, included disclosures pertaining to such litigation proceedings based on and limited only to the extent of information publicly available from the websites of the Hon'ble High Court of Bombay and other public databases in "**Outstanding Litigation and Material Developments**" on page 164 of the Letter of Offer, in order to comply with the requirements of the SEBI ICDR Regulations. To such extent, the disclosures pertaining to such litigation proceedings in the Letter of Offer may be limited to the requirements of the SEBI ICDR Regulations.

Additionally, we may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our

business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "***Outstanding Litigation and Material Developments***" beginning on page 164 of this Letter of Offer.

5. ***We rely on key customers which include government and private entities.***

We depend on sales of electricity to certain key customers, and our operations are highly dependent upon such customers' fulfilling their contractual obligations under our PPAs. In the fiscal year ended March 31, 2023, 48.80 % of our consolidated revenues from our wind business, was derived from the sale of electricity to our top five customers. Our customers may not comply with their contractual payment obligations or may become subject to insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. An inability or failure by such customers to meet their contractual commitments or insolvency or liquidation of our customers could have a material adverse effect on our business, financial position and results of operations.

In addition, in the fiscal year ended March 31, 2023, 23.6 % of our consolidated revenue 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 power sale 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.

6. ***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 6 MW(DC) of solar energy capacity. The said project will be developed in two phases. In the first phase, our Company proposes to develop a 6 MW solar energy project of an estimated total project cost of ₹ 2694.95 lakhs, which is proposed to be funded entirely from the Net Proceeds of this Issue. Accordingly, we shall be relying on Soleos Solar Energy Private Limited, an EPC (Engineering Procurement and Construction) contractor for developing the proposed 6 MW(DC) project. Further we may depend on other service providers for the O&M of this solar plant. In the second phase, our Company proposes to further expand the installed capacity of the project.

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, O&M service providers, panel & other suppliers and other consultants, for developing and building the project. We may face unforeseen delay in commissioning the solar plant on account of delay in services offered by such third parties. Additionally, we may face risks in commissioning the proposed project including but not limited to, delays in construction, problems with its facilities or for other reasons, if our proposed project does not function as efficiently as intended, or utilisation of the proposed project is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the project. Further, we may face challenges related to unforeseen expenses, difficulties, the location of project, availability of panels and other components, complications and delays encountered while commissioning the project and the commencement of operations of a new business. We cannot assure, that we can manage such challenges in developing and operating our projects effectively. Any failure to manage such challenges could delay

our ability to meet our customers' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss for our Company. 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.

7. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables. Our inability to meet our working capital requirements including failure to realise receivables may have an adverse effect on our results of operations and overall business.***

Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables. Our inability to meet our working capital requirements including failure to realise receivables may have an adverse effect on our results of operations and overall business. Our business requires significant working capital. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the building materials industry.

8. ***A portion of the Net Proceeds will be utilized towards appropriation of the amount outstanding to one of our Promoters. Accordingly, the utilization of a portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company proposes to utilize a portion of the Net Proceeds towards reimbursement of an amount outstanding to Loyal Credit & Investments Limited, Corporate Promoter. This will be by way of converting the outstanding amount to equity shares to be issued in the Issue. The details of the amounts outstanding have been disclosed in the section titled "***Objects of the Issue***" on page 57 of this Letter of Offer. The utilization of a portion of the Net Proceeds towards reimbursement would help us to reduce our cost of debt but at the same time will not result in creation of any tangible assets for our Company.

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

Our WEG suppliers are contractually obligated to provide operational and maintenance services for a set time period after each WEG enters into operation, pursuant to which they undertake to conduct (i) scheduled and unscheduled maintenance in accordance with day-to-day operational guidelines and maintenance routines and (ii) component repair or replacement. After the expiration of supplier maintenance, we may subcontract operations and maintenance to third parties or use our in-house team.

The expenses incurred by us towards WEG maintenance and replacements parts during the Fiscals 2024, 2023 and 2022 are provided below:

| <i>(in lakhs)</i> |   |                |                |                |
|-------------------|---|----------------|----------------|----------------|
| Sr. No.           | Particulars   | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1.                | WEG maintenance & Replacement parts (stores and spares) | 1481.34        | 1294.53        | 1168.88        |

In addition, our operations also rely on computer information and communications technology and related systems in order to operate properly. If the third-party suppliers or our in-house operations and maintenance team were to fail to provide inspection, maintenance or repair works for our key equipment and systems in a timely manner or at all, our power generation and business operation could be interrupted or delayed, possibly without warning. In addition, we may be unable to hire or retain qualified operations and maintenance personnel. The occurrence of any of these events could have a material adverse effect on our business, financial condition or results of operations.

10. ***Our Company proposed a preferential issue of warrants and applied for an in-principle approval from the Stock Exchanges, which was rejected, and which may limit our future funding options.***

On October 26, 2023, the Company proposed to issue warrants on preferential basis. There was a delay in filing the application for obtaining In-principle approval from NSE pursuant to which our Company filed an application for condonation of delay with SEBI. Further, in order to be in compliance with the timelines, our Company issued a new postal ballot notice on January 10, 2024, seeking fresh approval from the shareholders for preferential issue and made an application for obtaining In-principle approval with both the Stock Exchanges. However, the Company was unable to obtain the In-principle approval. As such, our Company did not proceed with the preferential issue of warrants. We are yet to receive the response from SEBI on our condonation application. While we have not received any notice or directions from SEBI or the Stock Exchanges, there is no assurances that the regulatory authorities may not issue a notice or levy a penalty on our Company.

11. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds, subject to compliance with applicable laws.***

Our Company proposes to utilize the Net Proceeds for the following objects: (a) To invest for developing the 6 MW(DC) Solar Power Project at Tamil Nadu (the "**Power Project**"); and (b) Appropriation of the outstanding amount due to Loyal Credit & Investments Limited one of the Corporate Promoters of our Company by conversion to equity shares in the Issue; and (c) General Corporate Purposes.

For further details, please refer to chapter titled "**Object of the Issue**" beginning on page 57 of the Letter of Offer. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds, subject to compliance with the applicable laws and in line with the Object of the Issue. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

12. ***There is no monitoring agency appointed by our Company, since the Issue size is less than the threshold limits of ₹10,000 Lakhs and the deployment of funds are at the discretion of our management and our Board of Directors, subject to compliance with the applicable laws, though it shall be monitored by the Audit Committee.***

As the Issue size is not more than ₹10,000 Lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Object of this Issue is entirely at the discretion of our Board of Directors, subject to compliance with the applicable laws, and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the Object 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 Object of this Issue will be given an opportunity to exit in

such manner and conditions as may be specified by the SEBI, in respect to the same.

13. ***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 third-party 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 third party-data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. 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.

14. ***Our wind mills commercial viability and profitability depend on wind conditions.***

The viability of wind power projects is dependent on the wind patterns, which vary based on location and time. Wind power business generates revenue primarily from the sale of electricity generated by windmills. The amount of electricity generated by, and the profitability of, our windmills depend on climatic conditions, particularly wind conditions, which can vary dramatically across the seasons. Presently, WEGs will only begin to operate when wind speeds reach a certain minimum speed and must be disconnected when wind speeds exceed a certain maximum speed. Therefore, if wind speeds are outside these limits, the electricity output from our windmills will decrease or cease.

Our windmills located in Tamil Nadu and Karnataka usually reach peak electricity output in the months of May to September, and lowest electricity output in the months of October to April. 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 windmills and consequently, our results of operations. Similarly, extreme wind or weather conditions, particularly those affecting multiple windmills, could reduce our operational efficiency and electricity production, which could have a material adverse effect on our business, financial condition or results of operations.

15. ***The extent and reliability of the Indian electricity grid could adversely affect our results of operations and financial condition.***

The transmission and dispatch of the full output of our wind energy may be curtailed as a result of grid constraints, such as grid congestion, restrictions on transmission capacity of the grid and restrictions on electricity during certain periods. As the electricity generated by us is not stored and must be transmitted or use once generated, we may have to stop producing electricity during the period when electricity is unable to be transmitted due to grid congestion or other grid constraints. Such events could reduce the net power generation. The curtailment of our wind mills output levels will reduce our electricity output and limit operational efficiencies, which in turn could have an adverse effect on our results of operations and financial condition.

16. ***The profitability of our wind mills business depends in part on our ability to sell CERs and participate in renewable energy trading schemes.***

Our ability to sell CERs depends on the CDM arrangements where public, or private entities can purchase the CERs we generate from our CDM projects and use these CERs to comply with their domestic emission reduction targets or sell them in the open market. In addition, since the process to register projects eligible for renewable energy certificate schemes can be relatively complicated and time-consuming, the timing and outcome of our registration applications are uncertain. There is no assurance that we will be able to device the desired revenue or revenue at all from renewable energy certificate schemes.

17. ***Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company 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 6 MW (DC) solar energy capacity. We propose to use a major part of the Issue proceeds to set up this 6 MW (DC) Solar Power Project. The estimated total project cost of developing the project is ₹2694.95 lakhs. We have received a proposal from Soleos Solar Energy Private Limited, an EPC contractor, to develop the 6 MW (DC) Solar Power Project and we may depend on other service providers for the operation and maintenance of this Solar Power Project. For further details, please see "***Objects of the Issue***" on page 57.

In order to set up and operate the Solar Power Project, we are required certain approvals from TANGEDCO. In case, if we are unable to obtain the requisite approval from TANGEDCO for the proposed location, we will identify an alternate location, in consultation with TANGEDCO, for grid to be set up on our owned land or land leased from third parties or any nearest place and use the proceeds for the same. This may cause the actual cost of set up to exceed the estimated costs due to a variety of factors such as acquisition of land, construction delays, cost escalation of raw material, interest rates, labour costs, regulatory and environmental factors, and weather conditions.

Further, the quotation from the EPC contractor for execution of the Solar Power Project may expire and we may be compelled to obtain a fresh quotation, which may be at a higher cost. Our financial condition, results of operations and liquidity may be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — "***Objects of the Issue***" and "***Government and other Approvals***" on pages 57 and 171, respectively of this Letter of Offer.

Further, the quotation received from Soleos Solar Energy 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***" and "***Government and other Approvals***" on pages 57 and 171, respectively of this Letter of Offer.

18. ***The change in or elimination of government initiatives and incentives relating to renewable energy sources, and in particular to wind energy, may have a material adverse effect on the demand for wind energy.***

The Indian Governments have enacted legislation or have established policies that support the expansion of renewable energy sources, such as wind energy, and such support has been a significant factor in contributing to the growth of the wind energy industry. Support for investments in wind energy is generally provided through fiscal incentive schemes or public grants to the owners of wind energy systems, for example through preferential tariffs on power generated by WTGs or tax incentives promoting investments in wind energy. If direct and indirect government support for wind energy is terminated or reduced, or if the government provides greater support to other sources of renewable energy, it would make producing electricity from wind energy less competitive. The results of such changes may include attracting potential investors and customers towards other forms of renewable energy to benefit from investment tax credit schemes on other forms of renewable energy. This may have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and negatively impact the price of the Equity Shares.

The role of government policy in the growth of wind energy is vital. Recently, TANGEDCO has issued an order to phase out WEG's which are older than 20 years or sell the power generated only to TANGEDCO at tariff determined by TNERC. This order if implemented will affect nearly 60% of the installed capacity of windmills in Tamil Nadu. TANGEDCO has also proposed to stop the carryover of banked units beyond one month, which will affect the revenues of the IPP's due to the seasonal nature of the wind power generation. However, the same are being challenged by IWPA to protect the interest of IPPs. In case TANGEDCO implements the said orders, it may have a material adverse effect on our

business, financial condition, cash flows and results of operations.

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

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

20. ***There have been certain instances of RoC non-compliance, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties, if any, for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of lapses such as delays in relation to certain corporate actions taken by our Company in the past. We have mentioned below the instances in which our Company has delayed filing certain forms with the RoC.

| Sr. No. | FY        | Form       | Particulars                                   | Non-compliance |
|---------|-----------|------------|---|----------------|
| 1.      | 2018-2019 | AOC-4 XBRL | For FY 2017-18                                | Delayed filing |
| 2.      | 2020-2021 | AOC-4 XBRL | For FY 2019-2020                              | Delayed filing |
| 3.      | 2020-2021 | DIR-12     | Resignation of Rajashree Santhanam            | Delayed filing |
| 4.      | 2022-23   | MGT-14     | Approval of FS for March 2022                 | Delayed Filing |
| 5.      | 2022-23   | MGT-14     | Appointment of Internal & Secretarial Auditor | Delayed Filing |
| 6.      | 2023-24   | MGT-14     | Approval of FS for FY ended March 23          | Delayed filing |
| 7.      | 2023-24   | MGT-7      | For FY 2022-2023                              | Delayed filing |

We had not filed two MGT-14 forms in the financial year 2022-23, which was for approval of the financial statements for the year ended March 31, 2022, and appointment of Internal & Secretarial Auditor. On April 22, 2024, we filed the MGT-14 form to approve the financial statements for the year ended March 31, 2022. On April 23, 2024, we filed form MGT-14 to appoint the Internal & Secretarial Auditor. We have filed both the forms by paying additional fees. We have revisited and put in place stringent compliance mechanism by taking relevant corrective actions.

21. ***Our Company is subject to certain obligations and reporting requirements as may be required under applicable regulations framed by SEBI and may be subject to monetary penalty on account of delayed compliance.***

As the securities of our Company are listed on the BSE and NSE, our Company is subject to certain obligations and reporting requirements under the SEBI Insider Trading Regulations, the SEBI Takeover Regulations and the SEBI Listing Regulations. Although, our Company endeavors to comply with all such obligations/reporting requirements, there have been a few instances of non-compliance and delays such as non-compliance with Regulation 30, Regulation 24A, Regulation 6(1), Regulation 33, Regulation 17(1) and other non-compliances pertaining to SEBI Listing Regulations, disclosure related non-compliance under SEBI Takeover Regulations and procedural non-compliance pertaining to SEBI Insider Trading Regulations.



While our Company has taken appropriate steps to make good all the non-compliance, to the extent rectifiable, as our company has paid fines to Stock Exchanges for those non-compliances as mentioned below and there is no outstanding due as on day. Our company is currently in compliance with the SEBI Regulations and ensures to be more stringent in complying with all applicable regulations.

However, there are certain non-compliances which cannot be made good for them being one time non-compliances, having no rectifiable measures/recourse prescribed under applicable regulations. Any penalty that may be imposed on such previous non-compliances/delay in complying with such obligations and reporting requirements in the future may render us liable to prosecution and/or penalties and our Company undertakes to pay such penalty as may be imposed.

We set out below details of past non-compliances and the corrective action taken by our Company.

| Sr. No.          | Period                               | Regulation of the SEBI Listing Regulations, 2015 | Particulars  | Non-compliance/Delayed compliance   | Fine/penalties imposed (in Rs.)   | Steps taken to rectify such inaccuracy       |
|------------------|--------------------------------------|--|--|-------------------------------------|---|--|
| <b>2023-2024</b> |                                      |  |  |                                     |   |  |
| 1.               | For Quarter ended June 30, 2023      | Regulation 74(5)                                 | Compliance certificate from RTA                    | Delayed filing                      | No fine was imposed   | Company has made the delayed filing          |
| 2.               | For Quarter ended March 31, 2023     | Regulation 23(9)                                 | Disclosure of Related Party Transactions           | Delayed filing                      | Fine imposed by NSE of ₹15,000/-  | Fine has been paid by the Company            |
| 3.               | For FY 22-23                         | Regulation 24A                                   | Annual Secretarial Compliance Report               | Delayed filing                      | Fine of Rs. 64,000/- has been imposed by BSE and fine of Rs. 48,000/- has been imposed by NSE | Fine has been paid by the Company.           |
| 4.               | For Quarter ended March 31, 2023     | Regulation 32 (1)                                | Statement of deviation(s) or variation(s)          | Not filed with both Stock Exchanges | No fine was imposed   | One time non-compliance cannot be made good. |
| 5.               | For Quarter ended June 30, 2023      | Regulation 32 (1)                                | Statement of deviation(s) or variation(s)          | Delayed filing                      | No fine was imposed   | Company has made the delayed filing          |
| 6.               | For Quarter ended March 31, 2023     | Regulation 31(1)(b)                              | Shareholding Pattern                               | Delayed filing with NSE             | Fine of Rs. 86,000/- has been imposed by NSE.   | Fine has been paid by the Company.           |
| 7.               | For FY 22-23                         | SEBI Circular dated August 10, 2021              | Initial disclosure requirements for large entities | Not filed with both Stock Exchanges | No fine was imposed   | One time non-compliance cannot be made good. |
| <b>2022-23</b>   |                                      |  |  |                                     |   |  |
| 8.               | For FY 2021-22                       | Regulation 33                                    | Financial Statements                               | Delayed filing                      | Fine imposed by BSE of ₹90,000/- and by NSE of ₹90,000/-                                      | Fine has been paid by the Company            |
| 9.               | For Quarter ended September 30, 2022 | Regulation 33                                    | Financial Results                                  | Delayed filing                      | Fine imposed by NSE of ₹20,000/-  | Fine has been paid by the Company            |
| 10.              | For FY 2021-22                       | SEBI Circular dated August 10, 2021              | Initial disclosure requirements for large entities | Not filed with both Stock Exchanges | No fine was imposed   | One time non-compliance cannot be made good. |
| <b>2021-22</b>   |                                      |  |  |                                     |   |  |

| Sr. No.        | Period                                 | Regulation of the SEBI Listing Regulations, 2015 | Particulars   | Non-compliance/ Delayed compliance | Fine/penalties imposed (in Rs.)                          | Steps taken to rectify such inaccuracy |
|----------------|--|--|---|------------------------------------|--|--|
| 11.            | For FY 2020-21                         | Regulation 24A                                   | Annual and secretarial compliance report                            | Delayed filing                     | Fine imposed by BSE of ₹58,000/- and by NSE of ₹58,000/- | Fine has been paid by the Company      |
| 12.            | For FY 2020-21                         | Regulation 33                                    | Financial Statement   | Delayed filing                     | Fine imposed by BSE of ₹50,000/- and by NSE of ₹50,000/- | Fine has been paid by the Company      |
| 13.            | During FY 2020-21                      | Regulation 6                                     | Appointment of Company Secretary                                    | Delay in appointment               | Fine imposed by BSE of ₹38,000/- and by NSE of ₹38,000/- | Fine has been paid by the Company      |
| 14.            | During FY 2020-21                      | Regulation 17(1)                                 | Board Composition   | Non-compliance                     | Fine imposed by NSE of ₹4,55,000/-                       | Fine has been paid by the Company      |
| 15.            | During FY 2020-21                      | Regulation 7(1)                                  | Appointment of share transfer agent                                 | Non-compliance                     | Fine imposed by BSE of ₹44,840/-                         | Fine has been paid by the Company      |
| <b>2020-21</b> |  |  |   |                                    |  |  |
| 16.            | For FY 2019-20                         | Regulation 33 (3) (a)                            | Financial Results along with Limited review report/Auditor's report | Delayed filing                     | Fine imposed by BSE of ₹25,000/- and by NSE of ₹25,000/- | Fine has been paid by the Company      |
| 17.            | For half year ended September 30, 2020 | Regulation 23(9)                                 | Disclosure of Related Party Transactions                            | Delayed filing                     | No fine was imposed                                      | Company has made the delayed filing    |
| 18.            | During FY 2019-20                      | Regulation 17(1)                                 | Board Composition   | Non-compliance                     | Fine imposed by NSE of ₹2,85,000/-                       | Fine has been paid by the Company      |

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

We have various plants located in Tamil Nadu and Karnataka which are subject to regulatory approvals of their respective state governments as well as the Central Government. 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 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. Additionally, we are not able to trace our registration under the Tamil Nadu Shops and Establishments Act, 1947 for our registered office. While the Company is registered under Tamil Nadu Industrial Establishments (National and Festival Holidays) Act, 1958, we have made a fresh application on April 15, 2024 to the Labour Department, Government of Tamil Nadu to obtain a fresh registration under the Tamil Nadu Shops and Establishments Act, 1947

Even after obtaining the required licenses, permits and approvals, our operations are subject to continued review and-governing regulations, which may change without notice. Further, certain of our contractors and other counterparties are required to obtain approvals, licenses, registrations and permits with respect

to the services they provide to us. We cannot assure you that such contractors or counterparties have obtained and will maintain the validity of such approvals, licenses, registrations, and permits. We cannot assure you that we or any other party will be able to obtain or comply with all necessary licenses, permits and approvals required for our power plants in a timely manner to allow uninterrupted construction or operation of our power plants, or at all.

Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous in nature. We cannot assure you that the approvals, licenses, registrations, and permits issued to us would not be suspended or revoked. In the event we fail to comply with any or all of the applicable regulations or be subject to penalties or suffer a disruption in our operations, it could materially and adversely affect our business and results of operations. Any failure to renew the approvals that have expired or to apply for and to 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.

23. ***Our Company has not registered the logo and the tradename that we use. Our ability to use the logo may be impaired if the same is not registered under our name.***

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any third-party could adversely affect our business, financial condition and results of operations.

Our corporate logo is not a registered trademark and accordingly, we may not be able to safeguard it from infringement or passing off. We have not applied for registration of our name and corporate logo under the provisions of the Trademarks Act, 1999, which is used in our communications and other operations as on date, hence, we do not enjoy the statutory protections accorded to a registered trademark or logo, although, we have registered the trade name "Green Power". The registration of our name and corporate logo in our name is important to retain our brand equity. We may be subject to claims alleging breach of third-party intellectual property rights, if a similar name or logo is being used by third parties, which may be a first user of the name or logo. There can be no assurance that we will register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

Furthermore, we cannot assure you that any application for registration of our corporate logo filed by our Company in the future will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

24. ***We do not own our Registered Office. Disruption of our rights as lessee or termination of the lease agreement with our 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 lease by our Company from Bekae Properties Private Limited, details of the same have been provided below:

| Sr. No. | Details of the Agreement     | Address of the property, description and area   | Consideration/ License Fee/Rent | Tenure   | Usage                   |
|---------|------------------------------|---|---------------------------------|--|-------------------------|
| 1.      | Co-working Service Agreement | Admeasuring 4400 sq. ft. on the 4 <sup>th</sup> Floor, North Wing of the Commercial Building known as 'Kothari Buildings', 114, M G Road, | Rs. 2.25 Lakhs per month        | From February 1, 2023 for a period of 10 years till March 31, 2033 | Commercial office space |

| Sr. No. | Details of the Agreement | Address of the property, description and area | Consideration/ License Fee/Rent | Tenure | Usage |
|---------|--------------------------|---|---------------------------------|--------|-------|
|         |                          | Nungambakkam,<br>Chennai, 600 034.            |                                 |        |       |

There is no assurance that our Company will be able to renew the 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 lessee and that such lease deed will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee might adversely affect our business operations.

25. ***Our operating windmills are only located in Tamil Nadu and Karnataka and we are heavily dependent upon the environmental changes, economical conditions and government policies of these two states.***

Our operations have been geographically concentrated in the states of Tamil Nadu and Karnataka 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 as on March 31, 2024 has been provided below:

| Sr. No. | Name of State | Revenue<br>(₹ in lakhs) | Revenue (%) |
|---------|---------------|-------------------------|-------------|
| 1.      | Tamil Nadu    | 2,656                   | 66.90       |
| 2.      | Karnataka     | 1,314                   | 33.10       |

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

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

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

26. ***We have relied upon the certificate from the Internal Auditor made available to us with respect to the land title documents i.e., which are predominantly in Tamil and due to the impracticality of translating them as they are voluminous in nature.***

The land title documents pertaining to the land owned and leased by our Company is predominantly available in Tamil language and are voluminous in nature and due to this it is impractical to translate each of those documents. Accordingly, reliance has been placed by us upon the Internal Auditor Certificate dated March 29, 2024 made available with respect to the land title documents to verify land-related details, such as area, location, ownership, etc. which are mentioned in this Letter of Offer.

27. ***We are under contractual obligation to transfer certain of our freely held land parcels to certain Promoter Group entities of our Company.***

Our windmills are located on freehold land across Tamil Nadu and Karnataka admeasuring to 643.59

acres. We are under contractual obligation to transfer 198.09 acres of the land out of the 643.59 acres aforementioned land to certain Promoter Group entities of our Company. The transfer is yet to be completed. When our Company decides to transfer the aforementioned land or when the Promoter Group entities enforce our Company to transfer the aforementioned land, we may incur substantial stamp duty, registration and other charges which may be incidental to the transfer, and it may have an adverse impact on the financial performance of the Company.

28. ***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; (i) 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; (ii) adverse changes in demand for, or the price of, power generated or distributed; (iii) 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; (iv) 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 (v) delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance. 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.

29. ***Our Promoter Group Entities are engaged in the same line of business that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoter Group Entities in which our Promoters have significant influence are engaged in the same line of business and thus may potentially compete with us. Interests of such persons may conflict with the interests of our Company, and they may, for business considerations or otherwise, cause us to take actions, or refrain from taking actions, in order to benefit themselves, which may conflict with the best interests of our Company or that of our other Shareholders, which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.

30. ***We cannot assure you that our proposed Issue will be fully subscribed.***

During the financial year 2022-23, our Company completed a rights issue with a reduced issue size than proposed. Our Company, nevertheless, deployed the issue proceeds for the objects stated in the letter of offer dated January 13, 2023. While we expect the proposed Issue to be fully subscribed, we cannot assure you that the proposed Issue will be fully subscribed. If the proposed Issue is not fully subscribed, we may have to adjust utilization of the Issue proceeds, which may delay our Solar project and/or delay repayment of the loans availed from our Corporate Promoters.

31. ***Our Company has incurred loss in the past and there is no assurance that it may not incur losses in the future which may adversely affect the ability to carry on its business.***

Although, our Company has earned a profit for last 3 consecutive financial year for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 on a consolidated basis, however, it has incurred a losses on a consolidated basis in the past and there is no assurance that our Company may not incur losses in the future which may adversely affect the ability to carry out its business.

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

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

33. ***We operate in highly competitive markets and our business, results of operation and financial condition will depend on how effectively we compete.***

The power sector is rapidly evolving and is highly competitive. Some of our competitors may have significantly greater financial resources and market reach as compared to us. While we have historically been able to conduct our business at competitive margins and on a cost-effective basis, there can be no assurance that we will be able to do so in the future. We believe that our ability to compete also depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees, the price at which our competitors offer comparable services.

34. ***Our contingent liabilities could adversely affect our financial condition and business operations.***

We have disclosed certain contingent liabilities in our Financial Statements. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition and results of operations. If any of these contingent liabilities materialise, our profitability may be adversely affected. For further details in relation to our contingent liabilities, please refer to the section entitled "***Financial Statements***" on page 101 of the Letter of Offer.

35. ***The management of our Company is dependent upon our senior management, directors and key personnel.***

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoters, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, and other personnel. If any of our Promoters, Key Management Personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

36. ***We may be unable to enforce our rights under some agreements if they are not adequately stamped and/or registered.***

Our registered office is operated from a leased premises, which is situated at 4th Floor, Kothari Buildings, 114, M G Road, Nungambakkam, Chennai, 600034. The amount of stamp duty paid on this lease agreement is Rs.100 as against the stamp duty as per the Tamil Nadu Stamp Act, 2019. The lease agreement is not registered with the sub-registrar office, Chennai. Such inadequately stamped and unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and the lease registered. This may impact our ability to enforce our rights under the lease agreement in a timely manner or at all. Such inadequately stamped or unregistered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and the lease registered. This may impact our ability to enforce our rights under

the lease agreements in a timely manner or at all.

37. ***The construction and operation of wind energy projects has faced opposition from local communities and other parties in the past and there can be no assurance that the Company will not encounter similar opposition in the future.***

In past, our Company has faced oppositions and instances of protest from local communities where windmills are located. We cannot assure you that we will not face any such protest in future. Any such incident would have an adverse effect on our business, financial condition, cash flows and results of operations.

38. ***Our Promoters and certain of our Directors may have additional interests in our Company other than their shareholding, remuneration or other benefits.***

Our Promoters and Directors have interest in our Company to the extent of their shareholding and dividend entitlement. Likewise, our whole-time directors have interest in our Company to the extent of their regular remuneration or benefits and reimbursement of expenses.

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

Our Company has entered into certain transactions with our related parties, including our Promoters, the Promoter Group, our Directors and their relatives. For further details, see the section “***Financial Information***”, beginning on page 101 of the Letter of Offer. All such related party transactions entered into by our Company have been entered into in compliance with the Companies Act, 2013 and other applicable laws and on an arms-length basis.

40. ***The possibility of non-compliance by our Subsidiaries could have an adverse effect on our business.***

Our Subsidiaries have obtained their approvals, clearances and permissions from the relevant statutory authorities. While our Company endeavours to maintain compliance standards across its Subsidiaries, there can be no assurance that such compliance will always be achieved. Non-compliance in future by our Subsidiaries with applicable laws, regulations or contractual obligations may have an adverse effect on our business, financial condition, and results of operations.

41. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations may be subject to risks such as fire, accidents, and natural disasters. If any or all of our equipment is damaged in whole or in part, or if there is a loss of life of our employees, our operations may get interrupted, totally or partially, for a temporary period.

Currently we specifically have insurance on few of our windmills on which loans have been availed. These windmills are located in Chitraduraga District, Karnataka. This selective insurance coverage raises concerns regarding our ability to absorb and manage potential losses effectively. Without comprehensive insurance protection, we are exposed to heightened financial risks in the event of unforeseen incidents such as natural disasters, equipment failures, or operational disruptions. The lack of insurance coverage of our windmills increases the potential magnitude of financial losses, limiting our ability to pursue growth opportunities or withstand adverse market conditions.

42. ***Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

Our Company has not declared dividends for last three financial years and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the

future realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

43. ***Reliance has been placed on declarations and affidavits furnished by our Promoter and Directors, for details of his profile included in this Letter of Offer.***

Our Promoter and Directors have been unable to trace copies of certain documents pertaining to their experience. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Letter of Offer and we have not been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their experiences in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the experience of our Promoters and Directors detailed in this Letter of Offer is complete, true and accurate.

44. ***The COVID-19 pandemic has had, and may in the future continue to have, and any similar pandemic situations that may arise in the future, may have a material adverse impact on our business, results of operations, financial condition and cash flows.***

The global spread and unprecedented impact of the ongoing COVID-19 pandemic continues to create significant volatility, uncertainty and economic disruption. The pandemic has led governments and other authorities around the world to implement significant measures intended to control the spread of the virus, including lockdowns, shelter-in-place orders, social distancing measures, business closures or restrictions on operations, quarantines, travel bans and restrictions and multi-step policies with the goal of re-opening these markets. These responsive measures have severely disrupted economic and commercial activity and caused uncertainty and volatility.

The scope, duration, and frequency of the measures implemented, and the adverse effects of COVID-19 remain uncertain and could be severe. If COVID-19 infection rates resurge and the pandemic intensifies and expands geographically, its negative impacts on our business, operating expenses, gross profit and gross margin could be more prolonged and may become more severe.

#### **ISSUE SPECIFIC RISK**

45. ***SEBI has by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, and April 22, 2021, and October 1, 2021, 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 circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, and April 22, 2021, October 1, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "***Terms of the Issue***" beginning on page 179 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue 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, "Indowind Energy Limited Unclaimed Shares Suspense 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 details of which are unavailable with our Company or with the 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.



46. ***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 SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, 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 de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

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

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, please refer to "*Terms of the Issue*" beginning on page 179 of this Letter of Offer.

48. ***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 or members of our Promoter Group 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 and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

49. ***You 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.

50. ***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.

51. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

52. ***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.

53. ***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.

54. ***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.

55. ***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 FACTOR**

56. ***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.***

Summary statements of assets and liabilities as at March 31, 2023; March 31, 2022; and March 31, 2021 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2024, 2023, and 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, 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 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.

57. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

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 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.

58. *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;
- 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.

59. *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, unfavorable 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.

60. ***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. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility 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.

There are 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.

61. ***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.

62. ***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 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.

63. ***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.

64. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

65. ***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. Consequently, our business, operations, financial performance 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 neighboring 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;
- 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;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and

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.

66. ***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 January 8, 2024, pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on July 10, 2024. The following is a summary of this Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page 179 of this Letter of Offer.

| <b>Particulars</b>   | <b>Details of Equity Shares</b>  |
|--|--|
| <b>Equity Shares proposed to be issued</b>   | 2,14,66,956 Equity Shares  |
| <b>Rights Entitlement</b>  | 1 Rights Equity Shares for every 5 fully paid-up Equity Share(s) held on the Record Date   |
| <b>Fractional Entitlement</b>  | 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 5 Equity Shares or Rights Entitlement is not in multiples of 5, 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 |
| <b>Record Date</b>   | Tuesday, July 16, 2024   |
| <b>Face value per Equity Shares</b>  | ₹10/-  |
| <b>Issue Price per Rights Equity Shares</b>  | ₹22.50 per Equity Share (including a premium of ₹12.50 per Equity Share)   |
| <b>Issue Size</b>  | 2,14,66,956 Equity Shares of face value of ₹10 each for cash at a price of ₹22.50 (including a premium of ₹12.50) per Rights Equity Share not exceeding ₹4,830.06 Lakhs <sup>#^</sup>  |
| <b>Dividend</b>  | Such dividend as may be declared by our Board and our shareholders, as per applicable laws.  |
| <b>Equity Shares issued, subscribed and paid up prior to the Issue</b>   | 10,73,34,780 Equity Shares. For details, please refer to " <i>Capital Structure</i> " beginning on page 53 of this Letter of Offer.  |
| <b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b> | 12,88,01,736 <sup>#</sup> Equity Shares  |
| <b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>            | 12,88,01,736 <sup>#</sup> Equity Shares  |
| <b>Money payable at the time of Application</b>  | ₹4,830.06 Lakhs  |
| <b>Scrip Details</b>   | <b>ISIN:</b> INE227G01018<br><b>BSE:</b> 532894<br><b>NSE:</b> INDOWIND  |
| <b>ISIN for Rights Entitlements</b>  | INE227G20026   |
| <b>Use of Issue Proceeds</b>   | For details, please refer to " <i>Object of the Issue</i> " beginning on page 57 of this Letter of Offer.  |
| <b>Terms of the Issue</b>  | For details, please refer to " <i>Terms of the Issue</i> " beginning on page 179 of this Letter of Offer.  |



| <b>Particulars</b>      | <b>Details of Equity Shares</b>   |
|-------------------------|---|
| <b>Terms of Payment</b> | For details, please refer to " <b>Terms of the Issue</b> " beginning on page 179 of this Letter of Offer. |

*#Assuming full subscription*

*^To be adjusted as per the Rights Entitlement ratio*

Please refer to the chapter titled "**Terms of the Issue**" on page 179 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:

| <b>Event</b>                                     | <b>Indicative Date</b>   |
|--|--------------------------|
| Issue Opening Date                               | Friday, July 26, 2024    |
| Last Date for On Market Renunciation of Rights** | Wednesday, July 31, 2024 |
| Issue Closing Date*                              | Monday, August 05, 2024  |

*\*The Board of Directors 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 as "Indowind Energy Private Limited" on July 19, 1995, as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Chennai. The Registered Office of our Company is situated at Kothari Buildings, 4<sup>th</sup> Floor, Chennai, 114, Mahatma Gandhi Road, Nungambakkam, Chennai Tamil Nadu 600 034. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Indowind Energy Limited" on September 30, 1997, vide an amended certificate of incorporation issued by the Registrar of Companies, Chennai.

### **Registered and Corporate Office, CIN and registration number of our Company**

Kothari Buildings  
4<sup>th</sup> Floor, Chennai 114, Mahatma Gandhi Road, Nungambakkam, Chennai  
Tamil Nadu, 600 034 India  
**Telephone:** 044 2833 0867  
**Website:** [www.indowind.co.in](http://www.indowind.co.in)  
**E-mail:** [bsharath@indowind.com](mailto:bsharath@indowind.com)

**Corporate Identity Number:** L40108TN1995PLC03231

**Registration Number:** 032311

### **Address of the Registrar of Companies**

Our Company is registered with the RoC, Chennai, which is situated at the following address:

#### **Registrar of Companies, Chennai**

Block No.6, B Wing 2<sup>nd</sup> Floor  
Shastri Bhawan 26, Haddows Road  
Chennai 600034, Tamil Nadu

### **Company Secretary and Compliance Officer**

**B. Sharath**  
Kothari Buildings 4th Floor, 114, M.G. Road,  
Nungambakkam,  
Chennai, Tamil Nadu, 600 034, India  
**Telephone:** +91 44 28331956 / 57 / 58 / 59  
**E- mail:** [bsharath@indowind.com](mailto:bsharath@indowind.com)

### **Lead Manager to the Issue**

#### **Srujan Alpha Capital Advisors LLP**

**Registered Address:** 112A, 1st floor, Arun Bazar,  
S.V. Road, Beside Bank of India,  
Malad (West), Mumbai - 400 064  
**Correspondence Address:** Corporate Avenue, 824 & 825,  
Sonawala Rd, opposite Atlanta Centre,  
Sonawala Industry Estate, Goregaon,  
Mumbai, 400 064  
**Telephone:** +91 022-46030709  
**E-mail:** [indowind.rightsissue@srujanalpha.com](mailto:indowind.rightsissue@srujanalpha.com)  
**Investor grievance e-mail:** [partners@srujanalpha.com](mailto:partners@srujanalpha.com)  
**Website:** [www.srujanalpha.com](http://www.srujanalpha.com)  
**Contact Person:** Jinesh Doshi

SEBI Registration Number: INM000012829

**Legal Advisor to the Issue**

**Rajani Associates, Advocates and Solicitors**

204-207, Krishna Chambers

59, New Marine Lines

Mumbai 400 020

**Telephone:** +91 22 4096 1000

**E-mail:** [sangeeta@rajaniassociates.net](mailto:sangeeta@rajaniassociates.net)

**Contact Person:** Sangeeta Lakhi

**Board of Directors of our Company**

| Name                                       | Age | Designation                                | Address   | DIN      |
|--|-----|--|---|----------|
| <b>Hari Babu Krishnamoorthy Neelamegam</b> | 72  | Whole-Time Director and CFO                | New No.92, Old No.144, Flat, F-3, B-Block, Vellala Street, Purasaiwalkam, Chennai 600 084, Tamil Nadu   | 06422543 |
| <b>Kuppa Ravindranath Sankaran</b>         | 63  | Whole-Time Director                        | 18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu   | 00848817 |
| <b>Kandallu Rajaram Shyamsundar</b>        | 71  | Independent Director                       | 29, 1 <sup>st</sup> main road, 2 <sup>nd</sup> cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu | 03560150 |
| <b>Niranjan Raosaheb Jagtap</b>            | 78  | Independent Director                       | A-15/16, Munjal Nagar CHS, Eastern Express Highway, Chembur, Mumbai 400 089, Maharashtra  | 01237606 |
| <b>Raghavendran Sridhar</b>                | 53  | Non-Independent and Non-Executive Director | 3/2 Aishwarya Apartments, Nagarathinammal, Colony Lakeview, Road Extn, West Mambalam, Chennai 600 033   | 09648012 |
| <b>Sangeeta Harilal Lakhi</b>              | 55  | Independent Director                       | Flat No. 203, Jamuna Co-operative Housing Society, Colaba Road, Near Colaba Bus Depot, Mumbai 400 005   | 00074571 |

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 90 of this Letter of Offer.

**Registrar and Share Transfer Agent to the Company and the Issue**

**Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor

Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai, Maharashtra, 400093

**Telephone:** 022 4043 0200 / 6263 8200

**Email:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Suraj G.

**SEBI Registration No.:** INR000001385

**Banker to the Company****Axis Bank Limited**

No. 82, Dr. R K Salai, Mylapore

Chennai, Tamil Nadu 600 004

**Telephone Number:** +91 91768 00061**Contact person:** M. S. Rajaram**Website:** [www.axisbank.com](http://www.axisbank.com)**E-mail:** [chennai.branchhead@axisbank.com](mailto:chennai.branchhead@axisbank.com)**SEBI Registration Number:** INBI00000017**Banker to the Issue / Escrow Collection Bank/ Refund Bank****Axis Bank Limited**

Khar Branch, Ground Floor,

Matru Smriti, Plot No. 326,

Main Linking Road,

Khar West, Mumbai, 400052

**Telephone Number:** 022-26007698**Contact person:** Ms. Vijaya Maruti Shetty**Website:** [www.axisbank.com](http://www.axisbank.com)**E-mail:** [khar.branchhead@axisbank.com](mailto:khar.branchhead@axisbank.com)**SEBI Registration Number:** INBI00000017**Statutory auditors of the Issuer****Venkatesh & Co**

Sri Ranga, No. 151

Mambalam High Road

T Road, Chennai 17

**Firm Registration Number:** 004636S**Membership No.:** 004636S**Telephone Number:** 044 2814 4763**E-mail:** [audit@venkateshandco.com](mailto:audit@venkateshandco.com)**Peer Review Certificate Number:** 012579**Changes in Auditors during the last three years**

| Name of Auditor   | Address and E-mail  | Date of Appointment/<br>Cessation | Reason                                      |
|---|---|-----------------------------------|---|
| M/s. Sanjiv Shah & Associates<br><i>Firm Registration Number:</i> 003572S | 80, Adarsha Apartments,<br>II Floor, Vepery High Road,<br>Chennai, 600 007<br><br><i>E-mail:</i> mail@ssaca.in        | September 29, 2021                | Cessation due to retirement                 |
| M/s. Venkatesh & Co.<br><br><i>Firm Registration Number:</i> 004636S      | Sri Ranga, No. 151<br>Mambalam High Road,<br>T Nagar, Chennai, 600 017<br><br><i>E-mail:</i> audit@venkateshandco.com | September 30, 2022                | Appointed in place of the retiring auditors |

**Experts**

Our Company has received a written consent dated March 4, 2024, from our Statutory Auditors, Venkatesh & Co., to include their name in this Letter of Offer as an “expert”, as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the reports issued by them and the Statement of Tax Benefits, included in this Letter of Offer. Such consent has not been withdrawn as on the date of this Letter of Offer.

## Designated Intermediaries

### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs or the SBA 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

Srujan Alpha Capital Advisors LLP, the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

## Credit Rating

This is an issue of Equity Shares; credit rating is, therefore, not required.

## Debenture Trustees

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

## Monitoring Agency

The Net Proceeds of the Issue will be less than ₹10,000 Lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

## Underwriting Agreement

This Issue will be underwritten, and our Company will therefore, enter into an Underwriting Agreement with the B.N. Rathi Securities Limited. The extent of underwriting obligations shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be subject to certain conditions to closing, as specified therein.

The Underwriter has indicated their intention to underwrite the following number of Equity Shares:

| Name, address, telephone number and e-mail address of the Underwriter | Indicative number of Equity Shares to be Underwritten | Amount underwritten (₹ in Lakhs) |
|---|---|----------------------------------|
| B. N. Rathi Securities Limited  | 1,11,11,111   | 2,500.00                         |

**Registered Address:** 6-3-652, 4<sup>th</sup> Floor, Kautilya,

Arutha Estates, Somajiguda, Hyderabad - 500082

**SEBI Registration no:** INZ000160834

**Tel:** +91 40 40 52 7777

**E-mail:** [bnrsl@bnrsecurities.com](mailto:bnrsl@bnrsecurities.com)

In the opinion of our Board, the resources of the Underwriter are sufficient to enable them to discharge their underwriting obligation in full. The Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act. Our Board, at its meeting held on July 10, 2024, has approved the execution of the Underwriting Agreement by our Company.

## Issue Schedule

|  |                          |
|--|--------------------------|
| <b>Last Date for credit of Rights Entitlements</b>                             | Thursday, July 25, 2024  |
| <b>Issue Opening Date</b>  | Friday, July 26, 2024    |
| <b>Last date for On Market Renunciation of Rights Entitlements<sup>#</sup></b> | Wednesday, July 31, 2024 |
| <b>Issue Closing Date<sup>*</sup></b>  | Monday, August 05, 2024  |
| <b>Finalization of Basis of Allotment (on or about)</b>                        | Friday, August 09, 2024  |
| <b>Date of Allotment (on or about)</b>   | Friday, August 09, 2024  |
| <b>Date of credit (on or about)</b>  | Friday, August 16, 2024  |
| <b>Date of listing (on or about)</b>   | Tuesday, August 20, 2024 |

<sup>#</sup> 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.

<sup>\*</sup>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 but not exceeding 30 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.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided details of their demat accounts to our Company or to the Registrar, they must provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Thursday, August 01, 2024 to enable credit of the Rights Entitlements to their respective demat accounts by transfer from the demat suspense escrow account, which will happen one day prior to the Issue Closing Date, i.e., Friday, August 02, 2024.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to "**Terms of the Issue – Procedure for Application**" beginning on page 181 of this Letter of Offer.

The details of the Rights Entitlements with respect to each eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com) after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to "**Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 191 of this Letter of Offer.

**Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse 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 the market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application to subscribe to the Equity Shares offered under the Rights Issue.**

## Minimum Subscription

The Object of the Issue involves investment for developing the 6 MW(DC) Solar Power Project at Tamil Nadu; appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf; and general corporate purposes.

Our Promoter and Promoter Group may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part of their rights entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the criteria required for exemption from minimum subscription of 90% of the Issue set out in the second paragraph to the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not met by our Company. Our Company must, therefore, ensure a minimum subscription of 90% of the Issue in this proposed Rights Issue. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with Pursuant to

regulation 86(2) of the SEBI ICDR Regulations.

#### **Appraising Entity**

The Object of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

#### **Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with BSE and NSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

## CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

| <i>(in ₹, except shares data)</i> |  |                               |                                |
|-----------------------------------|--|-------------------------------|--------------------------------|
| No.                               | Particulars  | Aggregate value at Face Value | Aggregate value at Issue Price |
| <b>A</b>                          | <b>AUTHORISED SHARE CAPITAL</b>  |                               |                                |
|                                   | 17,50,00,000 Equity Shares of ₹10 each   | 1,75,00,00,000                | -                              |
| <b>B</b>                          | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE*</b>  |                               |                                |
|                                   | 10,73,34,780 Equity Shares of ₹10 each   | 1,07,33,47,800                | -                              |
| <b>C</b>                          | <b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER<sup>(1)</sup></b>  |                               |                                |
|                                   | 2,14,66,956 Equity Shares, each at a premium of ₹12.50 per Equity Share, i.e., at a price of ₹22.50 per Equity Share | 21,46,69,560                  | 48,30,06,510                   |
| <b>D</b>                          | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>  |                               |                                |
|                                   | 12,88,01,736 Equity Shares of face value of ₹ 10 each, fully paid up <sup>#</sup>                                    | 1,28,80,17,360                |                                |
| <b>E</b>                          | <b>SECURITIES PREMIUM ACCOUNT</b>  |                               |                                |
|                                   | Before the Issue   |                               | 74,77,50,588                   |
|                                   | After the Issue  |                               | 1,01,60,87,538                 |

<sup>\*</sup>As on the date of this Letter of Offer, the Company has FCCBs outstanding amounting to USD 15 million. The conversion price of such FCCBs, as per the restructured terms and conditions of the FCCB is ₹38.18. In case the FCCBs are converted into Equity Shares prior to the Record Date or legal settlement or any court orders- the outstanding issued, subscribed and paid-up share capital of the Company will increase by the additional Equity Shares issued and such holders of the Equity Shares shall be entitled to subscribe to the Issue or conversion price adjustment.

<sup>#</sup>Assuming full subscription for, and Allotment of, the Equity Shares.

<sup>(1)</sup>The Issue has been authorised by our Board pursuant to a resolution dated January 8, 2024. The terms of the Issue, including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Board at their meeting held on July 10, 2024.

### Notes to the Capital Structure

#### 1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoter and Promoter Group may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part of their rights entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the criteria required for exemption from minimum subscription of 90% of the Issue set out in the second paragraph to the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not met by our Company. Our Company must, therefore, ensure a minimum subscription of 90% of the Issue in this proposed Rights Issue. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with Pursuant to regulation 86(2) of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. Thus, the rights issue price will be in accordance with Regulation 10(4)(a) and 10(4)(b) of the Takeover Regulations.

Further, they reserve the right to apply for, and subscribe to, additional Rights equity shares, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement as prescribed under the SCRR and the SEBI Listing Regulations.



2. The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹26.13 per Equity Share.
3. **Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations**
  - (i) The shareholding pattern of our Company, as on March 31, 2024, may be accessed on the website of the BSE [here](#) and the NSE [here](#).
  - (ii) A statement as on March 31, 2024, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE [here](#) and the NSE [here](#).
  - (iii) A statement as on March 31, 2024, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE [here](#) and the NSE [here](#).

4. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group**

As on date of filing of this Letter of Offer, the details of the shares locked-in, pledged, encumbered by the Promoters and Promoter Group may be accessed on the website of the BSE [here](#) and the NSE [here](#).

5. **Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer**

Our Promoter Group body corporate, Indus Capital Private Limited had acquired Equity Shares in the details of which have been provided below.

| Sr. No. | Name of Promoter / Promoter Group | Date of acquisition | Number of Equity Shares acquired | Price per Equity Share (in ₹) | Name of the transaction |
|---------|-----------------------------------|---------------------|----------------------------------|-------------------------------|-------------------------|
| 1.      | Indus Capital Private Limited     | March 20, 2024      | 4,47,109                         | 20.60                         | Market purchase         |
| 2.      | Indus Capital Private Limited     | March 20, 2024      | 4,47,109                         | 20.60                         | Market purchase         |
| 3.      | Indus Capital Private Limited     | March 21, 2024      | 4,00,000                         | 21.00                         | Market purchase         |
| 4.      | Indus Capital Private Limited     | March 21, 2024      | 4,00,000                         | 21.00                         | Market purchase         |
| 5.      | Indus Capital Private Limited     | March 22, 2024      | 4,00,000                         | 21.15                         | Market purchase         |

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 our Promoters 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 any Equity Shares in the last one year immediately preceding the date of filing of the Letter of Offer.

Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

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

The table sets forth the details of Equity Shareholders of our Company holding more than 1% of the issued and paid-up Equity Share capital of our Company, as of March 31, 2024:

| Sr. No. | Name of Equity Shareholders                | Number of Equity Shares held | Percentage of Equity Shares held (%) |
|---------|--|------------------------------|--------------------------------------|
| 1.      | Bala Venekat Kutti                         | 76,12,633                    | 7.09                                 |
| 2.      | K. S. Ravindranath                         | 18,84,995                    | 1.76                                 |
| 3.      | Loyal Credit and Investments Limited       | 88,75,448                    | 8.27                                 |
| 4.      | Indus Finance Limited                      | 46,31,765                    | 4.32                                 |
| 5.      | Soura Capital Private Limited              | 1,95,45,220                  | 18.21                                |
| 6.      | Soura Investments Holdings Private Limited | 91,82,653                    | 8.56                                 |

7. **Details of outstanding securities of our Company**

Except as detailed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

**Foreign currency convertible bonds ("FCCBs")**

Pursuant to an offering circular dated December 13, 2007, our Company issued USD 30 million, 2.5% coupon rate FCCBs to certain entities ("**FCCB Holders**") which were due on December 22, 2012.

In 2009, our Company requested the bondholders to restructure the FCCBs and signed a Term Sheet with FCCB Holders to restructure the FCCBs. As per the agreed terms in the term sheet, the interest rate was reduced from 2.5% to 0%; and 50% of the FCCBs were redeemed and balance 50% FCCBs were to be converted into equity shares. In 2011, one of the FCCB Holders pulled out of the restructuring exercise and initiated winding-up proceedings against our Company. The winding-up petition was admitted against which our Company preferred an appeal which is *lis pendens*.

In 2009, pursuant to restructuring of the Bonds, the Trustee, Bank of New York ("**BNY**") issued invoices for the period June 21, 2009, to December 21, 2009 at the restructured rate of 0% in confirmation and compliance with the terms of restructuring. Thereafter, in compliance with the terms of restructuring, our Company redeemed 50% of the Bonds and will convert the balance portion of the Bonds amounting to USD 15 million, at a price of ₹38.18 and at the exchange rate of ₹39.405 per USD aggregating to 1,54,81,273 Equity Shares (at a face value of ₹10 each and at a premium of ₹28.18).

For details, see "*Risk Factors – Risk Factor No. 1 - There was a winding up petition against our Company which was admitted by the Madras High Court that puts our Company's ability to continue as a going concern at risk.*", "*Outstanding Litigations and Material Developments - Litigation filed against our Company - The Bank of New York Mellon vs. Indowind Energy Limited - Company Petition no. 172 of 2011*" and "*Outstanding Litigation and Material Developments – Litigation Filed by our Company - Indowind Energy Limited vs. The Bank of New York Mellon – O.S.A. 152 of 2020*" on pages 20, 164 and 166 of this Letter of Offer.

For the holders of outstanding FCCBs, if not converted prior to the Record Date and not directed by the Court to issue and/or reserve any Equity Shares for the FCCB holders, the Company may adjust the Conversion Price in effect on the record date for the determination of shareholders entitled to receive such rights or on the date the Issuer fixes the said consideration in accordance with the formula set out in the FCCB Terms & Conditions.

If under any legal settlement or any order of the Court, the Court directs us to convert the FCCBs into Equity Shares then the outstanding issued, subscribed and paid-up share capital of the Company will increase by the additional Equity Shares issued and such holders of the Equity Shares shall be entitled to subscribe to the Issue or conversion price adjustment.

8. At any given time, there shall be only one denomination of the Equity Shares of the Company.
9. 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 Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "***Terms of the Issue***" on page 179.

## OBJECT OF THE ISSUE

### Requirement of Funds

The proceeds from the Issue, after deducting the Issue related expenses, are estimated to be ₹ 4,381.63 lakhs (the “Net Proceeds”).

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

- 1) To invest for developing the 6 MW (DC) Solar Power Project at Tamil Nadu;
- 2) Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf; and
- 3) 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 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 | (₹ in lakhs)    |
|------------------------------------|--------|-----------------|
| Gross Proceeds from the Issue*     |        | 4,830.06        |
| Less: Issue related expenses**     |        | 448.43          |
| <b>Net Proceeds from the Issue</b> |        | <b>4,381.63</b> |

\*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 64-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 the following table:

| Sr. No. | Particulars   | Estimated Amount to be Utilised | (₹ in lakhs)    |
|---------|---|---------------------------------|-----------------|
| 1.      | To invest for developing the 6 MW(DC) Solar Power Project at Tamil Nadu   | 2,694.95                        |                 |
| 2.      | Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf | 1,000.00                        |                 |
| 3.      | General Corporate Purposes*   | 686.68                          |                 |
|         | <b>Net Proceeds from the Issue**</b>  |                                 | <b>4,381.63</b> |

\*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 for developing the 6 MW Solar Power Project at Tamil Nadu.^   | 2,694.95                                | 2,694.95   |
| 2.                        | Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf | 1,000.00                                | 1,000.00   |
| 3.                        | General Corporate Purposes*   | 686.68                                  | 686.68   |
| <b>Total Net Proceeds</b> |   | <b>4,381.63</b>                         | <b>4,381.63</b>                                      |

^As on the date of this 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 for achieving the objects of the Issue in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated schedule 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 in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, certificate from an independent project consultant, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the issue during the period stated above due to any reason, including (i) the timing of completion of this Issue; (ii) market conditions outside the control of our Company and wholly owned subsidiary; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For risks relating the same, please refer to “**Risk Factors – Risk Factor No. 3 - We intend to utilise a portion of the Net Proceeds for developing the 6 MW(DC) Solar Power Project at Tamil Nadu for which we are yet to engage a third party EPC contractor who shall place orders of equipment for developing the proposed solar project**” and “**Risk Factors – Risk Factor No. 6 - 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 pages 21 and 24.

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 in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations.

### Details of the Objects of the Issue

**1. *To invest for developing the 6 MW(DC) Solar Power Project at Tamil Nadu.***

Our Company proposes to utilise ₹ 2,694.95 lakhs towards Solar power project in order to set up a new 6 MW(DC) Ground Mount Solar Power Plant 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.

**Proposed Location:** Tirunelveli District

Our Company proposes to set up the plant at the Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu, a land which owned by the Company. We expect the Plant to be operational during financial year 2024-25.

In the event that we are unable to obtain the necessary approval from TANGEDCO for the proposed location, we will in consultation with TANGEDCO identify an alternative site, preferably within our existing Land Bank or in close proximity, where grid access is available. The funds earmarked for the original location will be redirected towards the development of the alternate site.

Following are the details of such land:

| Location   | Total Area (in acres) | Area required for Power Project (in acres) |
|--|-----------------------|--|
| Pazhavor Village, Radhapuram Taluk, Tirunelveli District, Tamil Nadu | 23.90                 | 18*  |

*\* As per proposal dated February 20,2024 received from M/s. Soleos Solar Energy Private Limited (Engineering, Procurement and Construction (EPC))*

The power project is proposed to be developed through **EPC** contract.

In Phase -1, the Board of Directors of the Company vide its resolution dated February 28, 2024, reviewed the proposal and approved the proposal dated February 20, 2024 received from Soleos Solar Energy Private Limited ("**EPC Contractor**") for setting up the ground mount fixed Solar power plant of 6 MW(DC).

However, we are yet to complete the formalities for engaging the EPC Contractor for execution of the proposed solar project. Further, the cost of developing and execution of the proposed project is based on the quotations received from the EPC Contractor and such quotations are subject to change due to various factors thus the approval of the proposal to the EPC Contractor will be made upon completion of this rights issue.

If an alternative proposal from another EPC contractor is deemed more advantageous in the best interest of the Company, we reserve the prerogative to opt for such an alternative proposal.

The brief description of proposal:

a) **Project Size:**

6 MW Ground Mount Solar Power Plant

b) **Project Completion:**

Within 6 Months of duly receiving the legal, financial, statutory and commercial clearances required for the Project.

c) **Scope of work:**

Liasoning for statutory clearances, government liasoning, EPC, comprising of design and engineering, supply of all materials, installation, testing, commissioning.

d) **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 Power Plant (Qty-6000) * | 2289.66              |
| 2.                                    | Land development charges **    | 3.00                 |
| 3.                                    | Fencing (7-foot height) **     | 70.00                |
| 4.                                    | Lightings (90 lamp posts) **   | 10.80                |
| 5.                                    | Power Evacuation (for 3 km) ** | 75.00                |
| 6.                                    | Government approvals ***       | 1.50                 |
| 7.                                    | Contingencies ****             | 244.99               |
| <b>Total Estimated Project cost @</b> |                                | <b>2,694.95</b>      |

# The above cost has been estimated based upon the quotation dated February 20,2024 received from M/s. Soleos Solar Energy Private Limited.

\* Including GST and TCS payable.

\*\* As per estimates of dated February 20,2024 received from M/s. Soleos Solar Energy Private Limited.

\*\*\* The additional activities/approvals required by the Company to make payments directly to the respective departments and will be based on actual costs on a case-by- case basis- as per Management estimate.

\*\*\*\* Contingencies includes project monitoring & consultancy, travel, others, etc., as estimated by the management to be 10% of the Total Project cost.

@ Breakup of costs are indicative. The payments to the contractor will be as per the payment schedule/milestones as per the final EPC contract as approved by the Board of Directors of the Company.

The projected contingencies at the rate of 10% of the Project cost is based on the following factors:

- The expected project implementation time is six months from the date of allotment of the Rights Issue and fluctuations in the Forex rates are also to be accounted for. The cost of the equipment may increase by approximately 1%- 2% as substantial portion of the solar power plant comprises of imported components.
- Minimum spares & panels need to be kept at site to ensure uninterrupted working in case of wear and tear and contingency provision for this purpose is 1% - 2 % of the project cost
- Change in project specifications with latest technologies at the time of actual installation and in addition to technological developments and up gradation; cost of raw materials to be procured is a factor for increase in construction costs i.e. the cost of steel and construction materials. We expect an increase in outlay by 2.5- 3% of the project cost.
- Based on our past experience, the cost of power evacuation lines is approximately Rs 25 lakhs per kilometer. The project cost has been estimated assuming the need for power evacuation lines spanning 3 kilometers. In case, power evacuation pooling station is not be available in nearby site, the anticipated cost escalation is approximately 3-4%.

Despite the contingencies resulting in a cost escalation of approximately 10%, the Company will endeavor to negotiate and complete the project while minimizing further contingencies. Any savings

realized in the budget will be allocated towards enhancing additional capacities in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations.

e) ***Estimated Performance of the Plant:***

Estimated Generation as per solar irradiance at our project location is 9360000 kWh/Year.

f) ***Space Requirement:***

18.0 Acres of clear and shadow free area required for 6000 KW(DC)

g) ***Operation and Maintenance:***

Operation and Maintenance cost will be at Actual per year, which shall include Technical Maintenance, Operations of the plant, Supervision, Cleaning and Security of the Plant (if availed).

h) ***Validity:***

This proposal is valid for a period of 90 days from the date of Purchase Order. The validity of quotation was further extended by 90 days w.e.f July 09, 2024.

In Phase-2, subject to the receipt of the funds under this Rights issue, the Company would accept the proposal and execute an Engineering, Procurement, and Construction contract (“**EPC Contract**”) with EPC Contractor to solidify the terms of engagement, pursuant to the terms of proposal.

The EPC contractor will be liasoning for obtaining all approvals from DISCOM and transmission network, supply of all components, civil works, supply and installation of structures, supply and erection of transmission lines, poles, augmentation of transformers and commissioning of solar project. The lands and equipment including solar panels are high in demand and considering the same contingency for price escalation has adequately been included in the project cost. The net issue proceeds are proposed to be invest power projects in the form of equity/preference shares/debentures or any other form of instruments as per applicable law.

***Estimated Project Completion Time Frame***

The estimated time frame to complete project is 200 days from date of approval from TANGEDCO. The stage of activities involved and processing time for each activities in working days is given below:

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

| <b>Sr. No</b> | <b>Description</b>  | <b>Reference from D*</b> |
|---------------|---|--------------------------|
| 1             | Approval from TANGEDCO  | Zero Date (D)            |
| 2             | Site Development Work   | D+50                     |
| <b>Sr. No</b> | <b>Description</b>  | <b>Reference from D*</b> |
| 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                    |

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 No. 6 - 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 24 of this LOF.

#### ***Licenses and Timelines for Approval***

For developing the solar power plant, our Company would be applying for obtaining the required licenses and approvals from certain governmental or local authorities upon receipt of issue proceed and signing of EPC contract. For more details, refer “**Risk Factors – Risk Factor No. 17 - Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.**” on page 28.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the estimates of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or short term debt.

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, subject to compliance with the applicable laws. 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. *Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf.***

In June 2010, our Company availed a term loan of Euro 18 million equivalent to USD\$ 25 Million from Exim Bank of India (EXIM) to part finance equipment and allied services relating to our 25 MW wind power generation project in the State of Karnataka and/or Tamil Nadu. Up to 2013, EXIM provided a loan to us in stages to the tune of US\$ 12.70 Million (₹58,64,48,037) against security of 8 MW windmill project and additional security by way of pledge and mortgage of certain immovable properties. When our Company approached EXIM to release the balance sanctioned amount to complete the project, EXIM expressed its inability citing expiration of the line of credit under which the loan was sanctioned. This led to various disputes with the suppliers of our Company and affected the profitability and growth of our Company. Since the litigation was time consuming, EXIM and our Company entered into a settlement, whereby our Company agreed to pay ₹4,800 Lakhs to EXIM in full and final settlement of the loan availed from EXIM (“**Settlement**”).

In the last financial year i.e., 2022-2023, our Company launched a Rights Issue of Equity Shares, wherein our Company proposed to utilise ₹3,300 Lakhs towards repayment of EXIM term loan. However, the Rights Issue was under subscribed and the Company could repay only ₹2,100 Lakhs from the Rights

Issue proceeds to EXIM.

Since the payment schedule under the Settlement was time bound, one of our Promoter Group companies namely Loyal Credit & Investments Limited paid ₹1,800 Lakhs to EXIM on our behalf. EXIM term loan was subrogated to Loyal Credit & Investments Limited.

Upon subrogation, Loyal Credit & Investments Limited became a lender to our Company to the tune of ₹1,800 Lakhs.

To record the subrogation, on May 10, 2023, our Company executed a loan agreement with Loyal Credit & Investments Limited for ₹1800 Lakhs at an interest rate of 24% per annum. Under the loan agreement, Loyal Credit & Investments Limited has the option to convert the outstanding principal amount of the loan into equity shares of the Company, including in any equity issues proposed by our Company.

The following table provides details along with the terms on which the aforementioned loan was recorded by our Company, along with outstanding as on March 29, 2024, which we propose to appropriate from the Net Proceeds and issue Rights Shares to Loyal Credit & Investments Limited:

*(₹ in Lakhs)*

| Name                               | Total outstanding unsecured loans amount as on March 29, 2024*. | Nature of loan  | Amount of loan | Purpose of availing loan                                      | Interest Rate (%) p.a. | Proposed appropriation from Net Proceeds |
|------------------------------------|---|-----------------|----------------|---|------------------------|--|
| Loyal Credit & Investments Limited | 1800.00 (excluding interest)                                    | Subrogated loan | 1800.00        | Comply with EXIM OTS Settlement, to which LCIL is a Guarantor | 24% p.a                | 1000.00                                  |

<sup>#</sup>As certified by the Statutory Auditor vide certificate dated June 24, 2024 bearing UDIN 24026336BKCZJQ8278

LCIL was authorized to register the financial debt with any Utility Agencies prescribed by the IBBI and to periodically notify the status thereof to any or all credit information companies as prescribed under regulatory norms/guidelines.

If any loan or part thereof is paid prior to completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment or prepayment of such additional unsecured loans availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards the repayment / prepayment, in part or in full, of certain of our outstanding loans will not exceed ₹ 1000.00 lakhs.

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

Pursuant to a letter dated February 15, 2024, LCIL, has confirmed its intends to subscribe, to the full extent of its Rights Entitlements or subscribe to the full extent of any Rights Entitlement that may be renounced in its favour by any other Promoters or Promoter Group of our Company.

Further, LCIL has made a request vide a letter dated January 10, 2024 to adjust the above detailed identified loan upto ₹ 1000.00 Lakhs given by LCIL to the Company against the rights issue application money payable by LCIL to the extent of his/its subscription and allotment of the Rights Equity Shares to him/them under the Issue, whether pursuant to his Rights Entitlement or subscription to Additional Rights Equity Shares (as the case may be).

Our Company has acknowledged to the said request of LCIL to adjust the loan given by LCIL against the Rights Issue application money payable by LCIL, to the extent of their subscription and allotment of the Rights Equity Shares to LCIL under the Issue, whether pursuant to LCIL Rights Entitlement or subscription to additional Rights Equity Shares (as the case may be). Further, no portion of the Issue proceeds are proposed to be paid by LCIL except to adjust the loan given by LCIL against the Rights Issue application money payable by LCIL, to the extent of LCIL subscription and allotment of the Rights Equity Shares to LCIL under the Issue, whether pursuant to LCIL's Rights Entitlement or subscription to

additional Rights Equity Shares (as the case may be). Consequently, share application money would be received by the Company from LCIL, for any shares that may be subscribed by LCIL, over and above the amount to be adjusted against loan. There are no material existing or anticipated transactions in relation to the utilisation of the Issue proceeds with LCIL and the Company.

### 3. **General corporate purposes**

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds of ₹ 686.68 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, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may require in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance, policies of our Board and in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

#### **Issue related expenses**

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

|  | (₹ in lakhs)  |                                   |                                     |
|--|---------------|-----------------------------------|-------------------------------------|
| Particulars  | Amount*       | As a percentage of total expenses | As a percentage of Gross Issue size |
| Fees of the Lead Manager, Underwriter, Registrar to the Issue, Legal Advisor, Auditor's fees, Monitoring agency, including out of pocket expenses etc. | 371.00        | 82.73                             | 7.68                                |
| Expenses relating to advertising, printing, distribution, Postages, marketing and stationery expenses  | 8.88          | 1.98                              | 0.18                                |
| Regulatory fees, filing fees, listing fees and other miscellaneous expenses  | 68.54         | 15.29                             | 1.42                                |
| <b>Total estimated Issue expenses*</b>   | <b>448.43</b> | <b>100.00</b>                     | <b>9.28</b>                         |

\* As certified by the Statutory Auditor vide certificate dated July 10, 2024, bearing UDIN 24026336BKCZKV3445 the issue expense incurred and paid is ₹ 43.63 lakhs.

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 the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations, 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 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**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company.

Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Managerial Personnel of our Company, none 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 SPECIAL TAX BENEFITS



**VENKATESH & CO**  
Chartered Accountants

### STATEMENT OF SPECIAL TAX BENEFITS

Date: 10<sup>th</sup> July, 2024

To,

The Board of Directors

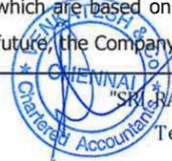
**Indowind Energy Limited**

Kothari Buildings, 4th floor, Chennai,

Tamilnadu, India - 600 034

**Sub:** Statement of possible special tax benefits available to Indowind Energy Limited, its shareholders, Indowind Power Private Limited, Ind Eco Ventures Limited prepared in accordance with the requirements under Schedule VI (Part B-1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") for incorporation in Draft Letter of Offer/Letter of Offer ("the Issue")

1. We, **Venkatesh & Co** ("the Firm"), Chartered Accountants, the Statutory Auditor & Expert hereby confirm the enclosed statement ("Statement") in the Annexure prepared and issued by the Company and initialed by us for identification purpose, which provides the possible special tax benefits under Income-tax Act, 1961 ("Act") presently in force in India viz. the Income-tax Act, 1961, ("Act"), the Income-tax Rules, 1962, ("Rules"), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2022 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, available to the Company, its shareholders and to its Material Subsidiary") identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being Indowind Power Private Limited (such entity referred to as "Material Subsidiary"). Several of these benefits are dependent on the Company, its shareholders, and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders, and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions prescribed under the relevant statutory provisions, which are based on business imperatives the Company, its shareholders and Material Subsidiary face in the future, the Company, its shareholders and Material Subsidiary may or may not choose to fulfil.



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Chartered Accountants

2. This statement of possible special tax benefits is required as per Schedule VI (Part B-1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. 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.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, or governmental taxing authority or agency.
6. We do not express any opinion or provide any assurance whether:
  - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
  - The conditions prescribed for availing of the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein.



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7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and its Material Subsidiary and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company to be true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
8. Our work has been performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject to this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
9. We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

UDIN: **24026336BKCZKU6371**

Chennai, 10<sup>th</sup> July 2024

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**VENKATESH & CO**  
Chartered Accountants

**Annexure 'A'**

**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDER AND ITS MATERIAL SUBSIDIARY UNDER APPLICABLE DIRECT AND INDIRECT TAXATION LAWS.**

**1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY**

**No Special Tax benefits available to the Company and its Material Subsidiary**

There are no possible special tax benefits available to the company and its material subsidiary under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

**2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

**No Special Tax benefits available to the Shareholders**

The shareholders of the Company are also not eligible for any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and/or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.



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**VENKATESH & CO**  
Chartered Accountants

**Notes:**

- a) We have not considered the general tax benefits available to the Company and its material subsidiary, or shareholders of the Company.
- b) The above is as per the prevalent Tax Laws as on date.
- c) The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
- d) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in a country other than India are urged to consult their professional advisers regarding possible income-tax consequences that apply to them.
- e) This Annexure is intended only 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 tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.
- f) No assurance is provided 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**The above statement of possible direct/indirect tax benefits sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.**



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## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### OVERVIEW OF INDIAN ECONOMY

The real GDP growth rate is estimated to be 8.2% in FY24 compared to the growth rate of 7.0% in FY23, while the real GDP in fourth quarter of 2023-24 is estimated to grow by of 7.8%, indicating the sustenance of growth momentum in the financial year. These estimates reaffirm the ability of the Indian economy to grow on the robustness of its domestic demand even when a rise in global uncertainties slows global output.

The nation has shifted to a modern economy, demonstrating increased global integration, and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the fiscal year 2024-25 (Interim Budget Estimate), there has been a 11.1% increase in the allocation for capital expenditure, rising from Rs. 10 lakh crore (US\$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of FY24 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

Recently, in 2023-24, the following key indicators highlighted improved performances:

- Private consumption stood at 57.9% of the nominal GDP in fourth quarter of FY24, compared to 63.5% in the previous quarter. The growth in the private consumption remained muted mainly due to the factors like subdued monsoon and persistent food inflation.
- The agricultural sector maintains robust growth, showing positive advancements in Rabi sowing, where the cultivated area has expanded from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2023-24 (as on February 1, 2024). To enhance production and bolster farmers' income, elevated Minimum Support Prices (MSPs) have been declared for the upcoming Rabi Marketing Season (RMS 2023-24), ranging from 2.0 to 9.1%. The area sown under the kharif crops also expanded by 8.9% compared to the same period last year, as of May 10, 2024. Crops like rice, Shree anna, coarse cereals, pulses and oilseeds contributed to this increase, which might lead to rise in the production. CPI inflation increased in December 2023 to 5.69% from 5.55% in November 2023, with an increase in food inflation.
- CPI inflation eased to 4.75% in May 2024 from 4.83% in April 2024.
- PMI Services decreased to the levels of 60.2 in May 2024 as compared to 60.8 in April 2024.
- The consumption of petroleum products during FY25 (April-May 2024) stood at 40.343 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for April 2024 stood at 147.7 against 159.9 for March 2024.
- The combined index of eight core industries stood at 157.8 for FY24 against 146.7 for FY23. For April 2024, it stood at 160.5
- Cargo traffic handled at major ports stood at 139.32 million tonnes (MMT) during April-May FY25.
- Railway freight traffic stood at 139.16 million tonnes during May 2024.
- During April 2024, air freight movement increased by ~10% to 282.71 thousand tonnes compared to 257.06 thousand tonnes in April 2023.

- A total of 9.7 crore e-way bills were raised in April 2024.
- India registered a broad-based expansion of 7% in FY23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, and enhanced agriculture export activity was aided by increased infrastructure investment. Private consumption has peaked, marking the highest level during all second quarters in the last 11 years, accounting for 60.6% of the Gross Domestic Product (GDP). The investment rate also rose to be the highest among all the second quarters since 2012-13 at 34.6% of GDP, hinting at the beginnings of an investment cycle.
- According to the CMIE, announcements of new industrial and infrastructural capacity expansion projects worth Rs.11.3 lakh crore (US\$ 25.2 billion) were made in the first quarter of 2024.
- In May 2024, Gross GST revenue collection reached Rs. 1.73 lakh crore (US\$ 20.7 billion), marking a 10% year-on-year growth; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
- In June 2024, the Indian basket of crude oil reached US\$ 80.05 a barrel, compared to US\$ 83.56 in May 2024.
- In May 2024, UPI volume stood at 14,035.84 million transactions worth Rs. 20.44 lakh crore (US\$ 244.75 billion).
- Merchandise exports during FY25 (April-May 2024) stood at US\$ 73.12 billion.
- According to RBI's State of the economy report, the build-up of government cash balances because of advance tax payments and goods and services tax (GST) related outflows led to pressure on system liquidity since April 20, 2024. The average daily net injection under the liquidity adjustment facility (LAF) stood at Rs. 0.80 lakh crore (US\$ 9.57 billion) during April 16 to May 15, 2024.
- As of June 7, 2024, reserve money stood at Rs. 47.12 lakh crore (US\$ 563.98 billion).
- As of May 31, 2024, the currency in circulation (CIC) registered Rs. 35.37 lakh crore (US\$ 423.35 billion).
- Rupee strength reached Rs. 83.54/US\$ as of June 14, 2024.
- The total foreign direct investment (FDI) equity inflow received by India in FY24 (April to March 2024) amounted to US\$ 44.42 billion.
- As of June 7, 2024, India's foreign exchange reserves stood at US\$ 655.82 billion.
- According to RBI:
  - Bank credit stood at Rs. 164.94 lakh crore (US\$ 1.97 trillion) as of April 19, 2024.
  - Credit to non-food industries stood at Rs. 164.76 lakh crore (US\$ 1.97 trillion) as of April 19, 2024

India's economy outpaced other economies during the first half of FY24, propelled by robust demand and increased investment. As of May 2024, the annual retail price inflation in India eased to 4.75%, a drop from the previous month, staying within the tolerance band set by the Reserve Bank of India (RBI). The real investment rate during Q2 of FY23, prevailing at a high level of 34.6%, demonstrates the Government's continued commitment towards asset creation.

An overall rise in Rabi coverage with adequately filled irrigation reservoirs played a pivotal role in the agricultural output growth in 2022-23. An increase in minimum support prices for both Kharif and Rabi crops in 2022-23 and progress in rice procurement have already been supplementing rural incomes in the country. Higher incomes have further resulted in an increase in sales of passenger vehicles, two and three-wheelers, and tractors by a good year-on-year margin in January. The increase in GST collection, the strong generation of e-way bills, and the growth in e-toll collection serve as reaffirmations of the resilience within economic activity.

In addition, steady growth momentum in service activity continues with healthy PMI levels during October to January, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

Capital expenditure by the Government during April-February FY24 amounted to Rs. 8.1 lakh crore (US\$ 97.03 billion).

The Interim Budget for FY25 emphasizes four pivotal areas: (i) Empowering the poor (“Garib Kalyan, Desh ka Kalyan”), elevating them from poverty, reaching marginalized groups, including street vendors, tribal communities, artisans, and transgender persons, to ensure inclusive growth and leave no one behind; (ii) Welfare of farmers (“Annadata”) by providing direct financial aid, fostering inclusive growth and productivity through farmer-centric policies, income support, risk coverage, and technology promotion; (iii) Empowering the youth (“Amrit Peedhi, the Yuva”) for nation's prosperity by focusing on quality education, holistic development, and fostering entrepreneurial aspirations; and (iv) Empowerment of women (“Momentum for Nari Shakti”) through ease of living, increased participation in workforce and facilitating entrepreneurship.

Strengthening the banking and financial sector is evident, given the stability in foreign direct investment (FDI) inflows, a resurgence in Foreign Portfolio Investment (FPI) inflows, and ample foreign exchange reserves providing a robust import cover of 9 months. The external front remains resilient, contributing to the commendable performance of the INR compared to other Emerging Market Economies (EMEs).

India's services exports demonstrated robust performance during April-May period of FY25 with an estimated value of services export amounting to US\$ 60.49 billion, registering ~14.6% growth compared to the same period of previous fiscal year. This growth is predominantly fuelled by the software and business services sector. With a projected 8% increase in global IT spending for 2024, India's services exports outlook remains favourable. The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

As we move ahead in 2024, the global economic landscape is anticipated to introduce further complexities, necessitating sustained vigilance to uphold India's external resilience. It is important for India to address medium-term challenges, including securing technology and resources for energy transition and skill development for the 21st-century economy. Concurrently, maintaining fiscal consolidation at the general government level is crucial.

The Indian economy shows promising signs with the RBI forecasting a 7% real GDP growth for FY25, supported by the prospects of robust rabi harvesting, manufacturing profitability, and resilient services. While risks such as geopolitical tensions and supply chain disruptions persist, lower input prices and moderated food inflation are expected to positively impact output growth and export prospects. With efforts to enhance export competitiveness and stable inflation rates, the outlook for India's economic growth remains favourable.

The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

(Source: IBEF, <https://www.ibef.org/economy/monthly-economic-report> )

## **INDIAN POWER SECTOR**

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. India's power generation sources 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.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024.

As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 74.31 GW, followed by 44.97 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22.

India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th.

India ranked fourth in the list of countries to make significant investments in renewable energy by allotting US\$ 77.7 billion between 2015 and 2022. Total FDI inflows in the power sector reached US\$ 18.17 billion between April 2000-December 2023, accounting for 2.73% of the total FDI inflow in India.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).

Investments in the renewable energy space have increased significantly over the past few years. 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. Adani Group has announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing. NTPC has announced that it would invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

In FY24 (until January 2024), the power generation in India was 1,451.43 BU.

The peak power demand in the country stood at 243.27 GW in January 2024.

Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). India has also launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

References: Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB)

(Source: <https://www.ibef.org/industry/indian-power-industry-analysis-presentation>)

## **GOVERNMENT POLICIES & INITIATIVES**

The Government of India has identified 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:

- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US\$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.
- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar

- power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
  - The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.
  - To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.
  - Production Linked Incentive Scheme (Tranche II) on ‘National Programme on High Efficiency Solar PV Modules,’ with an outlay of Rs. 19,500 crore (US\$ 2.47 billion) was approved and launched.
  - As of August 24, 2022, over 36.86 crore LED bulbs, 72.18 lakh LED tube lights and 23.59 lakh energy-efficient fans have been distributed across the country, saving around 48,411 million kWh per year and around Rs. 19,332 crore (US\$ 2.35 billion) in cost savings.
  - As of November 2022, over 51.62 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 61.13 lakh to be deployed.
  - Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
  - In order to meet India’s 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.
  - In February 2022, a parliamentary standing committee recommended the government to take steps to increase the loan limit for renewable energy sector under priority sector lending. The current limit stands at Rs. 30 crore (US\$ 3.93 million).
  - In December 2021, West Bengal got a loan approval for US\$ 135 million from the International Bank for Reconstruction and Development (also called the World Bank) to improve the operational efficiency and reliability of electricity supply in select regions in the state.
  - In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs. 24,000 crore (US\$ 3.17 billion) from the existing Rs. 4,500 crore (US\$ 594.68 million) to make India an exporting nation.
  - In November 2021, Energy Efficiency Services Limited (EESL) stated that it will partner with private sector energy service companies to scale up its Building Energy Efficiency Programme (BEEP).
  - In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter’s target of 450 GW of renewable energy by 2030.
  - The Pradhan Mantri Sahaj Bijli Har Ghar Yojana, “Saubhagya,” was launched by the Government of India with an aim of achieving universal household electrification. As of March 2021, 2.82 crore households have been electrified under this scheme.
  - According to the S&P Global Platts Top 250 Global Energy Rankings 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

## ❖ **ROAD AHEAD**

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on polluting fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is prepared a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%. The government plans to establish renewable energy capacity of 500 GW by 2030.

**References:** Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases, Press Information Bureau (PIB)

(Source: <https://www.ibef.org/industry/power-sector-india#>)

## Wind Power market

India's wind energy sector:

### Background

Wind will play an important role in the global power sector transition to achieve net-zero goals.

Access to clean, reliable, and affordable power for all, from households to industrial consumers, is important to advance economic growth. This makes the availability of adequate power infrastructure imperative for the long-term health of the Indian economy. India's electricity demand is expected to grow at a CAGR of ~7% until 2032, driven by factors such as the push for 'Make in India', rapid urbanisation, and economic growth. The Government of India has also announced an ambitious set of goals for climate change mitigation and the clean energy transition during the COP26 summit held in November 2021 – "Panchamrit",

- 500 GW of installed renewable energy by 2030, which includes 280 GW of solar power and 140 GW of wind power;
- 50% of energy requirements from renewable sources by 2030;
- The reduction in total projected carbon emissions by 1 billion tons between 2022 and 2030;
- The reduction of the carbon intensity of the economy by 45% by 2030; and
- Achieving the target of NET ZERO by 2070.

By the end of 2022 – with eight years to go to reach these targets – total installed power generation capacity in India stood at 410 GW, out of which 121 GW was from renewable sources (excluding large hydro) amounting to ~30% of total installations. Out of the total renewable energy installed, wind contributes 35% (41.9 GW, including 9 GW from the C&I segment), second to solar. This makes India the fourth largest wind market in the world, in terms of cumulative installed capacity.

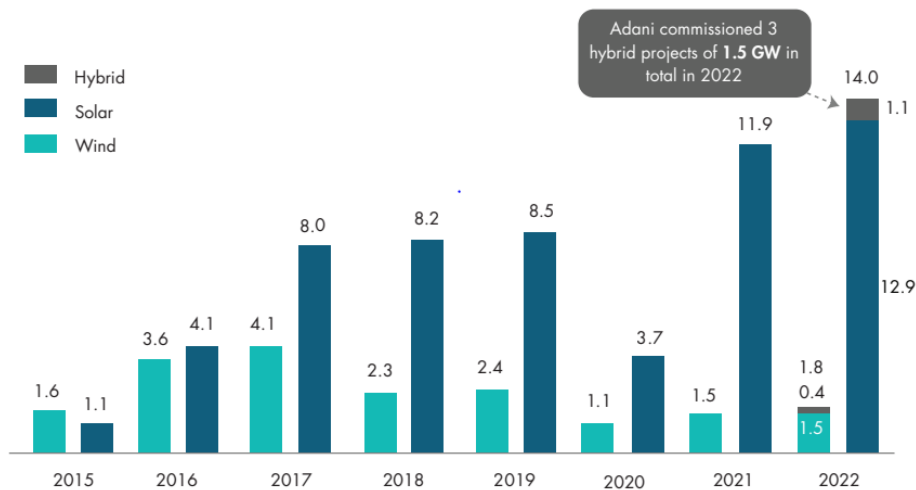
In 2022, the total wind installations added were 1.8 GW (see figure 1). This contrasts with activity in the solar sector, which installed 12.9 GW in 2022 and saw rapid YoY growth primarily due to technological advancements leading to lower costs.

To revitalise the wind pipeline in India, the government has made a series of interventions in 2022 and early 2023. In July 2022, MNRE notified the MOP of the RPO trajectory until FY 2030, with a specific carveout for wind RPOs increasing from 0.81% in FY 2023 to 6.94 % in FY 2030. The move was designed to create a separate demand bucket for wind from other renewable energy sources. To support this schedule, the ministry further revamped the auction mechanism for wind. In January 2023, the government eliminated the reverse bidding mechanism for onshore wind tenders and moved to a single-stage two-envelope bidding mechanism to avoid aggressive bidding creating extreme downward price pressure and utilise wind potential through state-specific auctions.

Consequently, at the end of March 2023, the government announced a bidding trajectory of 50 GW renewable auctions per year until FY 2028 to achieve the 500 GW RE target for 2030. Of these, 10 GW of exclusive tenders were carved out for wind. MNRE also designated SECI, NTPC, NHPC and SJVN as Renewable Energy Implementing Agencies (REIAs) for this bidding trajectory and outlined the calendar for auctions in FY 2024 by agency, quarter and technology. In Q1, 2.5 GW of wind tenders are to be issued by SECI, which has specified the Maximum Capacity to be awarded under the RfS in 5 states (TN, KA, TS, AP and MH).

India has an estimated 214 GW onshore wind energy potential, with over 30% CUF which must be exploited to drive climate action, energy security, and clean energy ambitions. The revised tender regime gives a renewed thrust to the wind sector to tap into this resource and recover from the slowdown in installations experienced in recent years.

Figure 1: YoY onshore wind, solar and hybrid installations between CY 2015 to CY 2022  
GW



### **India wind energy forecast: 2022-2026**

Wind installations in India between 2023 to 2026 are forecast in three different scenarios:

- **Ambitious case:** High-paced scenario with total 26.2 GW installations. Acceleration driven by alignment of state RPOs to MOP's RPO targets, opening wider demand for wind, as well as acceleration in C&I related wind installations with corporates looking to expand beyond pure solar and more load following generation.
- **Base case:** Normal-paced scenario with 21.7 GW of installations driven by existing pipeline and continued current pace of tender award at 3-4 GW of new capacity award annually. The scenario expects a peak in the installations in the year 2025, due to tapering off of the ISTS charge waiver starting in June 2025. In the scenario, C&I installations related to wind also scale up from current levels, although slower than ambitious scenario.
- **Conservative case:** Slow-paced scenario estimating 17.4 GW installations, wherein the market takes some time to adjust to the new mechanism for bidding and demand for wind suffers a setback due to increased price of wind discovered in tenders. As for C&I related wind installations, a higher price of wind than solar continues to deter scale-up and the market remains at current pace.

In the base case, India is expected to install 21.7 GW by 2027. This installation rate could go up to 26.2 GW in the ambitious case and down to 17.4 GW in the conservative case.

### **Ambitious case analysis**

In the ambitious scenario, India installs 26.2 GW of onshore wind between 2023 and 2027, reaching 68.1 GW onshore wind capacity by 2027. The 26.2 GW can be segmented into 23.4 GW coming from central and state tenders and 2.8 GW from the C&I sector wind installations. Of the volume coming from central and state tenders, 12.5 GW is from existing pipeline (including 400 MW cancellations) and 10.9 GW from new tender awards. The scenario anticipates acceleration in the tender activity on back of the 10 GW trajectory announced by the central government, leading to higher and faster new pipeline creation. Although the scenario, does not anticipated successful 10+ GW award annually, it does assume an acceleration in tender activity to award 10.9 GW in 2023 and 2024, all of which comes online by 2027. In order to achieve the scenario, it is critical for state RPO trajectories to align with the central MOP RPO trajectory, taking the demand to 24.4 GW for wind procurement until December 2027. Out of 26.2 GW additions in the scenario, C&I is expected to contribute 2.8 GW of installations, increasing from 300 MW in 2023 to 700 MW per year in 2027. The opening of voluntary off takers



for green power needs and global renewable energy commitments remains crucial for achievement of this scale of activity.

**Base case analysis** In the base case, India is expected to install nearly 21.7 GW of wind capacity between 2023 and 2027, reaching cumulative installation of 63.6 GW at the end of December 2027. Of the new installations, 19.4 GW is expected to be contributed by central and state tenders while nearly 2.3 GW is from C&I-related wind installations. Out of the 19.4 GW capacity from central and state tenders, the scenario assumes successful execution of the 12.5 GW existing wind pipeline in India including few cancellations, estimated to be in range of 400 MW. The existing pipeline is supported by 3 GW of new capacity awarded in 2023, which comes online in 2026, and ~3.9 GW of new capacity award in 2024, coming online in 2027. The scenario does not account for the impact of the 10 GW tender trajectory in the forecast period, as it is too early to anticipate the impact. A factor which inhibits overall rampup is delay in the adoption of MOP RPO trajectory within states. The current RPO trajectories and targets of 16 states that are active buyers in wind auctions, aggregates to 19 GW, capping the demand from wind auctions in the market. Even if the central government were to auction 10 GW annual wind capacities, be a challenge. Secondly, but more pertinently, the tapering of ISTS charge waivers from June 2025 will impact the economics of the new wind tender capacities in the latter half of 2023 and 2024, since the capacities would be coming online after June 2025. Hence, the subscription of tenders and off-taker interest would be impacted, leading to installations peaking in this year, as the pipeline rushes to commission before the deadline. On the other hand, nearly 2.3 GW of capacity within 21.7 GW forecast in next five years, is expected to come from the C&I market. The interest in procurement of hybrid capacities has been gaining traction in the C&I market as they move beyond meeting initial demand from solar. The base case assumes annual installations ramping from 300 MW per year in 2023 to 600 MW per year in 2027. To meet the upcoming demand, the central government has also planned ISTS grid infrastructure with an addition of 40.4 GW, assuming 6.4 GW is currently in the pipeline, and 34 GW as part of 66.5 GW will be augmented by 2027.

#### Conservative case analysis

In the conservative case scenario, onshore installations in the next 5 years reach 17.4 GW, and cumulative installations total 59.3 GW at the end of 2027. The 17.4 GW of installations are segmented into 16.4 GW of installations via central and state tenders and 1 GW in the C&I sector. The 16.4 GW of installations within central and state tenders are driven by the delivery of 12.2 GW from the existing pipeline and 4.2 GW from new tender award. This scenario assumes a higher cancellation of projects in the existing pipeline by as much as 700 MW, leading to delivery of 12.2 GW from the existing pipeline of 12.9 GW. The cancellations arise from challenges in timely availability of land for projects and Right of Way issues, which increases the time for delivery to 36-42 months. In addition, the scenario assumes 4.2 GW of new tender capacity to be commissioned by 2027, lower than the base case, due to a change in tender rules and the time required for market to adjust. The conservative case assumes that the state will stick to its committed wind procurement volume of 17.4 GW as per respective RPO budgeting, capping the overall volumes from offtaker side. In addition to 16.4 GW, 1 GW is anticipated from the C&I market. The scenario assumes a continued current pace of 200 MW installations per annum in the mechanism until 2027. This is driven by the focus of C&I offtaker to secure the lowest cost in renewables contracts and finding least cost of carbon abatement, as well as limitation of offtakers to those mandated by targets and not voluntary uptake. Given current market drivers, GWEC with MEC+ believe that the base case forecast of 3.3 GW in 2023, 3.9 GW in 2024, 5.1 GW in 2025, 5 GW in 2026 and 4.5 GW in 2027 seems most likely, leading to the cumulative installation of 21.7 GW in the forecast period. Additionally, this will lead to a total cumulative installed capacity of 63.6 GW in India by 2027. If India continues installations with the same average rate of 4.5 GW p.a. installations, then India could reach ~77.1 GW of onshore wind by 2030.

(Source: <https://gwec.net/wp-content/uploads/2023/08/GWEC-India-Outlook-Aug-2023-1.pdf>)

(Source: <https://gwec.net/india-wind-energy-outlook-2026-published/>)

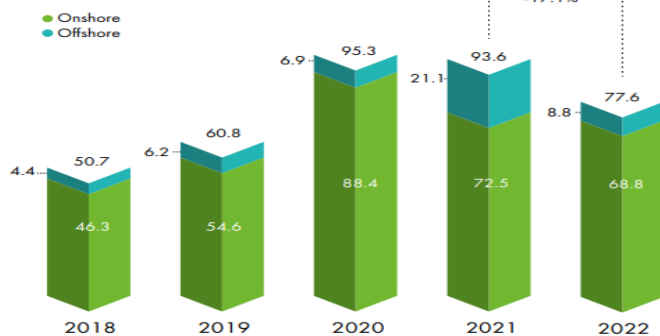
## **ASSESSMENT OF GLOBAL WIND ENERGY LANDSCAPE**

### **Global Wind Energy Overview**

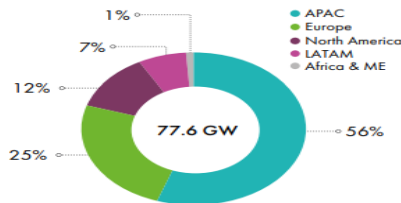
Globally, 77.6 GW of new wind power capacity was connected to power grids in 2022, bringing total installed wind capacity to 906 GW, a growth of 9% compared with 2021. Although new onshore installations declined 5% YoY in 2022, it was still the third highest year in history for additions. Following a record 2021 with more than

21 GW grid connected, new offshore wind capacity commissioned last year dropped to 8.8 GW, making 2022 the second highest year. Asia-Pacific lost 3% in market share last year compared with 2021, but the region remains the world's largest wind market, with China contributing 87% of its 2022 additions. As the second largest market, Europe saw record onshore wind installations in 2022, which helped boost the region's market share from 19% in 2021 to 25%. North America retained third place but lost 2% in market share due to slower growth in the US. Driven by a record year for installations in Brazil, Latin America (LATAM) increased its market share in 2022 by 1%. After a record year in new installations in 2021, Africa & ME connected 453 MW of wind power in 2022, the lowest since 2013. The world's top five markets for new installations in 2022 were China, the US, Brazil, Germany and Sweden. Altogether, they made up 71% of global installations last year, collectively 3.7% lower than 2021. This was primarily due to the world's two largest markets, China and the US, losing a combined 5% market share compared with the previous year – the second consecutive year that both countries have lost market share. In terms of cumulative installations, the top five markets as of the end of 2022 remained unchanged. China, the US, Germany, India and Spain together accounted for 72% of the world's total installed wind power capacity, as in 2021.

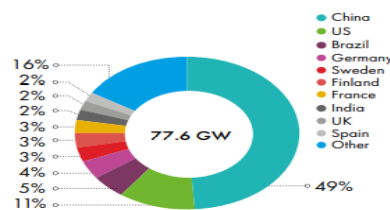
**New installations**  
GW



**New wind power capacity in 2022 by region (%)**



**New wind power capacity in 2022 and share of top 10 markets (%)**



### **Onshore Wind Market – Status 2022**

New grid-connected onshore wind capacity in 2022 amounted to 68.8 GW, bringing cumulative global onshore capacity to 842 GW, with YoY growth of 8.8%.

Thanks to record installations in Sweden, Finland and Poland, and recovering installations in Germany, Europe performed well in a volatile 2022, adding a record 16.7 GW of onshore wind capacity. Global additions in 2022 were 5% lower than in the previous year.

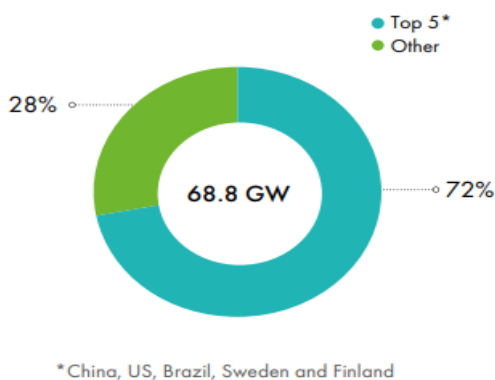
The slowdown in LATAM, Africa & ME is partly responsible for the decline, but the primary reason is the slowdown of onshore installations in the US.

China's onshore wind installations plunged in 2021 when the world's largest onshore wind market entered the era of 'grid parity', meaning that electricity generated by onshore wind would be remunerated with the same regulated price as coal power in every province. GWEC Market Intelligence forecast, in its Q1 2022 Outlook, that Chinese onshore installations would bounce back, reaching 46 GW of new installations in 2022. The 50.6 GW of new onshore wind capacity approved under the 'grid parity' scheme in 2021 shows that the country is on track to reach its ambitious renewable energy targets included in the 14th Five-Year Plan (2021-2025). The Chinese Wind

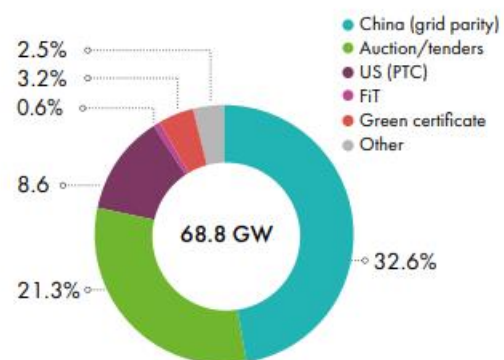
Energy Association (CWEA) reported that 44.7 GW of onshore wind capacity was installed in 2022, but the latest statistics released by the National Energy Administration (NEA) show that only 32.6 GW of new onshore wind capacity was grid-connected last year.

In the US, our Q1 2022 Outlook forecast relatively stable onshore wind growth for 2022. The Internal Revenue Service (IRS) in June 2021 provided a further one-year extension for projects that started construction in 2016 or 2017, allowing project developers to qualify for the full Production Tax Credit (PTC) rate if their projects can meet a commercial operation date (COD) of end-2022. However, many projects were delayed by developers as they awaited full clarity on the rules of the Inflation Reduction Act (IRA). Despite finishing the year with a strong final quarter, the US wind industry commissioned only 8.6 GW of onshore wind capacity in 2022, the slowest year since 2018, according to American Clean Power (ACP). Due to supply chain constraints and grid interconnection issues, more than 10 GW of onshore wind capacity has had delays, slowing the rate of installations. GWEC expects the US market to accelerate sharply now that the IRA is in place and is fully understood by investors. In addition to China and the US, the other onshore wind markets in the top five in 2022 were Brazil (4.1 GW), Sweden (2.4 GW) and Finland (2.4 GW). ‘Grid parity’, auction/tenders and the PTC remained the top three market support mechanisms behind onshore wind capacity added in 2022. Collectively, they account for a combined 91% market share, the same as the previous year. Excluding China, 13.7 GW of onshore wind capacity was awarded worldwide last year through wind-specific, technology neutral, renewable and hybrid auctions, which is 30% lower than in 2021. Even though Europe accounted for more than half of this volume, it still saw awarded onshore wind capacity drop by 29% compared with 2021. Triggered by Russia’s invasion of Ukraine, governments in the EU have set ambitious renewable energy targets to ensure security of supply. However, onshore wind tenders launched in 2022 were undersubscribed in several key European onshore wind markets including Germany, France, Spain and Italy. Longstanding permitting issues and increased project risk – associated with global inflation and supply chain disruption – combined with unhelpful market interventions by EU governments to undermine investors’ confidence. China approved 11 GW of onshore wind capacity under the ‘grid parity’ mechanism in 2022, only one-fifth of the volume reported for 2021. As of January 2023, however, provincial governments had announced more than 50 GW of onshore wind capacity under the same support mechanism, putting China on track to reach its ‘30-60’ targets.

**New onshore wind power capacity in 2022 and market share by country (%)**



**New onshore wind power capacity in 2022 by market support mechanism (%)**



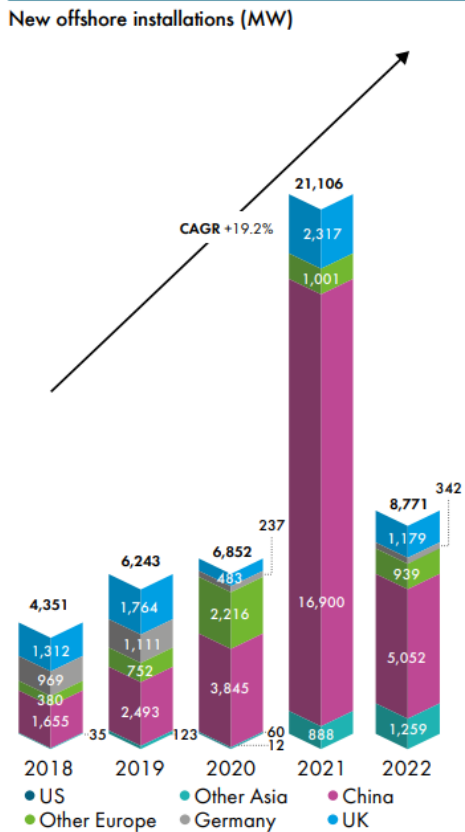
### **Offshore wind market – Status 2022**

8.8 GW of new offshore wind was fed into the grid last year, bringing total global offshore wind capacity to 64.3 GW by the end of 2022. The new additions are 58% lower than the bumper year of 2021 but still make 2022 the second highest year in offshore wind history.

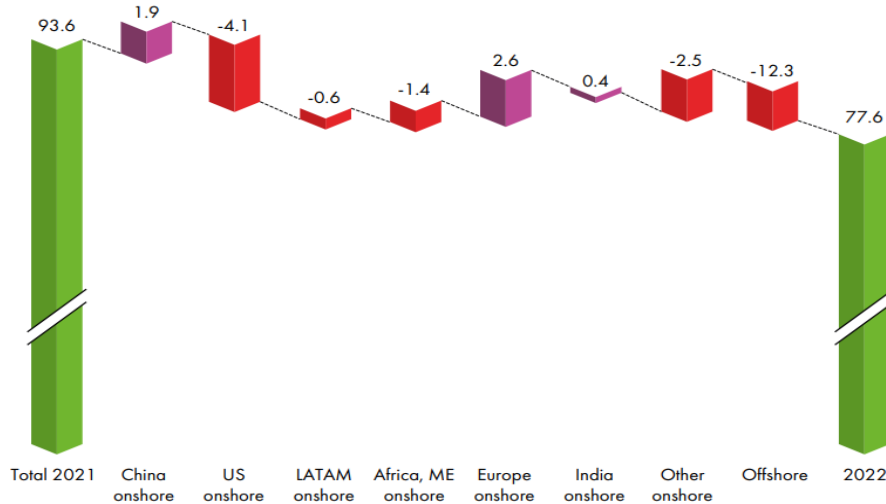
- China continued to lead global offshore wind development, although new installations in 2022 were 70% lower than in 2021 – a record year driven by the end of the feed-in tariff (FiT). Starting from 1 January 2022, China’s offshore wind market has also entered the era of ‘grid parity’ with the end of national FiTs. Although financial support at the provincial level is still available in Guangdong, Jiangsu and Shandong, the incentive is much lower than the FiT previously offered by the central government. Commissioning

- more than 5 GW of new offshore wind in 2022 demonstrates the resilience of China’s offshore wind industry. By the end of 2022, cumulative offshore wind installations in China exceeded 30 GW, a milestone that took Europe more than three decades to achieve.
- With 2.5 GW offshore wind capacity across six countries connected to the grid in 2022, Europe accounted for the majority of the remaining new capacity, as in the previous year.
  - The UK further consolidated its leading position in the European offshore wind market in 2022. In addition to completing the commissioning of the remaining wind turbines (924 MW) at the 1.4 GW Hornsea Project 2, which is now the world’s biggest operational offshore wind farm, the UK has grid-connected 27 wind turbines (255 MW) at the 1.1 GW Seagreen Project.
  - Having fully commissioned its first commercial offshore wind project, the 480 MW Saint Nazaire wind farm, last November, France became Europe’s second largest offshore wind market in new additions in 2022, followed by the Netherlands (369 MW) and Germany (342 MW).
  - Italy also commissioned its first commercial offshore wind project last year. The 30 MW Beleolico offshore wind farm, which features 10 MySE3.0-135 wind turbines from Mingyang, not only represents the first installation of Chinese wind turbines in European waters, but also the first offshore wind project commissioned in the Mediterranean Sea.
  - In Norway, the 94.6 MW Hywind Tampen floating wind project, featuring 11 units of SG-8.6 MW-167 wind turbines from Siemens Gamesa and a concrete SPAR-type floating foundation, was scheduled to be completed by the end of 2022, but due to supply chain issues only seven wind turbines (60.2 MW) have come into operation.
  - Altogether, a total of 66.4 MW of floating wind capacity was commissioned in 2022, including 60.2 MW at Norway’s Hywind Tampen project and one 6.2 MW floating wind turbine supplied by Chinese CSSC Haizhuang, installed in China on a floater prototype called ‘Fuyao’.
  - Outside of China and Europe, two other markets reported new offshore wind installations in 2022: Taiwan (1,175 MW) and Japan (84 MW). In February 2022, the Ministry of Economic Affairs’ Bureau of Energy predicted a total of 2,016 MW offshore wind capacity would be added in Taiwan in 2022. However, only 145 offshore wind turbines across four projects were connected last year. This is due in part to the COVID-19 pandemic and typhoon-related disruptions. In Japan, the 140 MW Akita Noshiro Port wind farm was scheduled to achieve full commissioning by the end of 2022. All the turbines were installed by early December, but only the 84 MW Noshiro Port offshore wind farm was commissioned in 2022.
  - No intertidal offshore wind project in Vietnam reached commercial operation last year, although more than 300 MW of intertidal project capacity missed their COD deadline in 2021 and more turbines were installed at a few intertidal projects in 2022. This is because the ceiling price used by Vietnam Electricity (EVN) as the cap to negotiate PPAs with investors for their renewable energy projects was missing until January 2023.
  - The US is the only market with offshore wind in operation in the Americas, but no offshore turbine or project was commissioned in 2022, as in the previous year.
  - In terms of cumulative installations, China overtook the UK as the top market in 2021, and further consolidated its market share in 2022. Germany, the Netherlands and Denmark are the other three markets that make up the top five.
  - Excluding China, where 19.7 GW of offshore wind projects were approved under the ‘grid-parity’ mechanism, a total of 12.5 GW of offshore wind capacity was awarded worldwide last year through auctioning, of which 9.5 GW was in Europe and 3 GW in Taiwan. In Europe, the UK awarded the most offshore wind capacity (7 GW) through the Contracts for Difference (CfD) Allocation Round 4, followed by the Netherlands (1.5 GW) and Germany (980 MW). The two ‘subsidy-free’ tenders (760 MW each) that were launched and awarded in the Netherlands were Europe’s latest offshore wind auctions using non-price criteria to select winners.
  - The US awarded no offshore wind project capacity last year, but collectively more than 13 GW of capacity was allocated through the New York Bight, Carolina Long Bay and California lease sales. The California auction was the first offshore wind lease sale on the US Pacific Coast and the first to support commercial-scale floating wind development. The annual wind market (onshore and offshore combined) declined in all regions except Europe in 2022, with a YoY fall of 17.1%.
  - Onshore wind: despite a challenging economic environment and vexing supply chain issues, Europe had a record year in 2022 with YoY growth of 18.2%, primarily driven by record installations in Sweden, Finland and Poland, as well as recovering installations in Germany. Compared with 2021, however, new onshore wind capacity added in North America, Africa & ME and LATAM last year fell by 28% (3.8

- GW), 75% (1.4 GW) and 10% (0.6 GW) respectively, while new additions in APAC remained constant. The decline in North America, Africa & ME and LATAM is mainly due to lower onshore installations in the US, no turbines were grid connected in Africa's two largest wind markets, South Africa and Egypt, and there was a sharp drop in new installations in Argentina and Mexico.
- Offshore wind: new offshore wind installations decreased by 58% (12.3 GW) compared with 2021, mainly due to annual growth returning to normal after China's policy-driven installation rush came to an end.



Changes in new onshore and offshore installations, 2021-2022 (GW)



(Source: [https://gwec.net/wp-content/uploads/2023/04/GWEC-2023\\_interactive.pdf](https://gwec.net/wp-content/uploads/2023/04/GWEC-2023_interactive.pdf))

## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 15 of this Letter of Offer for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20 and 157 of this Letter of Offer, respectively, for a discussion and analysis of factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our fiscal year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular "Fiscal" are to the 12 months ended March 31 of that year. All financial information included herein is given on a consolidated basis unless stated otherwise. Please read "Presentation of Financial and Other Information" on page 12 of this Letter of Offer before reading this section.*

### OVERVIEW

We are a wind energy-based renewable power generation and selling company focused on owning, operating and maintaining windmills. We have been involved in the renewable energy industry concentrating on wind energy for over twenty-eight years. Our windmills are located in the states of Tamil Nadu and Karnataka, which are one of the highest wind potential Indian states.

We commenced our journey in the year 1995 with setting up of our first windmill in the state of Tamil Nadu having a capacity of 225 KW. We have grown our business by acquiring and operating brownfield windmills from third parties and also by developing greenfield projects.

Our total capacity of wind energy-based renewable power generation is of 49.645 MW with 123 windmills spread across the States of Tamil Nadu and Karnataka. Out of the total capacity of 49.645 MW, windmills constituting a capacity of 29.55 MW is located in the State of Tamil Nadu and 20.095 MW is located in State of Karnataka.

The power generated from our windmills are sold under the group captive scheme and under third party sales to corporates and to State Electricity Board BESCOM pursuant to Power Purchase Agreements ("PPAs").

In addition to the above, we are also into the business of providing operation and management services for windmills for third parties under turnkey projects.

Our consolidated revenues from operations for Fiscals 2023, 2022 and 2021 were ₹3,395 Lakhs, ₹2,455 Lakhs, and ₹1861 Lakhs, respectively. Our consolidated EBITDA for the Fiscals 2023, 2022 and 2021 were ₹1489 Lakhs, ₹896 Lakhs and ₹1,163 Lakhs respectively. Our consolidated profit after tax for Fiscals 2023, 2022 and 2021 were ₹(1925.94) Lakhs, ₹12.74 Lakhs, and ₹21.90 Lakhs respectively.

### **Functioning of our Windmills**

A windmill consists of a supporting tower on which WEGs are installed. For our green field projects, we procure our windmills consisting of Wind Turbine Generators ("WTGs") from the third-party Original Equipment Manufacturers ("OEMs"). OEMs executes various aspects of the wind farm development, construction, and commissioning process, including wind data evaluation, wind resource mapping, identification of suitable sites, technical planning, wind farm design, obtaining required approvals and other integrated services related to wind power.

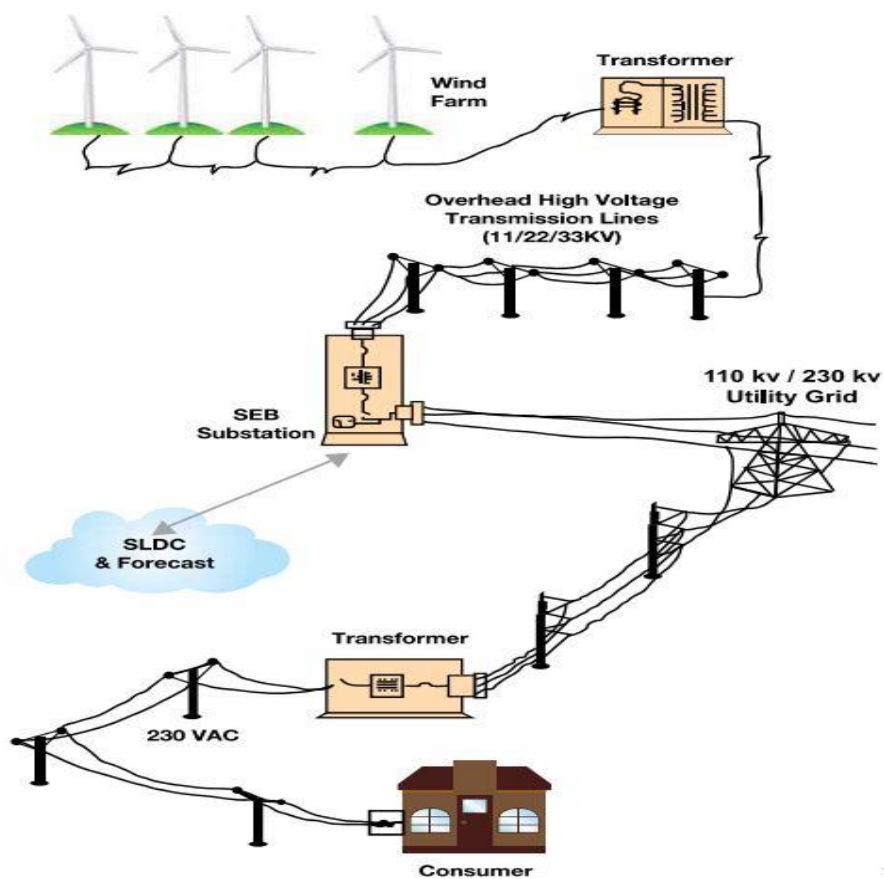
Presently, our WEGs generally stand between 40 meters and 90 meters tall, with the generator ranging from 225 KW to 2 MW in capacity, and a rotor diameter 5 times the diameter of the blades besides each other and 7 times diameter of blades at the back side i.e. next row. Each wind turbine has blades (generally made of reinforced glass fibre 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. The wind causes the blades to rotate, which in turn spins the rotor to which they are connected. The energy generated by this rotor is transmitted to a generator that produces electric current, transforming the force of the wind into electrical power. The amount of power generated from wind is a function of the swept area of the rotor.

The tower of the windmills is connected to the electrical collection system. The collection system feeds into a step-up substation, in which a power transformer converts the lower voltage from the collection system to the high voltage level of the local electricity transmission and distribution system (Grid).

The aggregate installed capacity of a windmills varies from project to project as it is largely driven by availability of wind potential land, the number and type of WEGs and interconnection to electricity transmission systems.

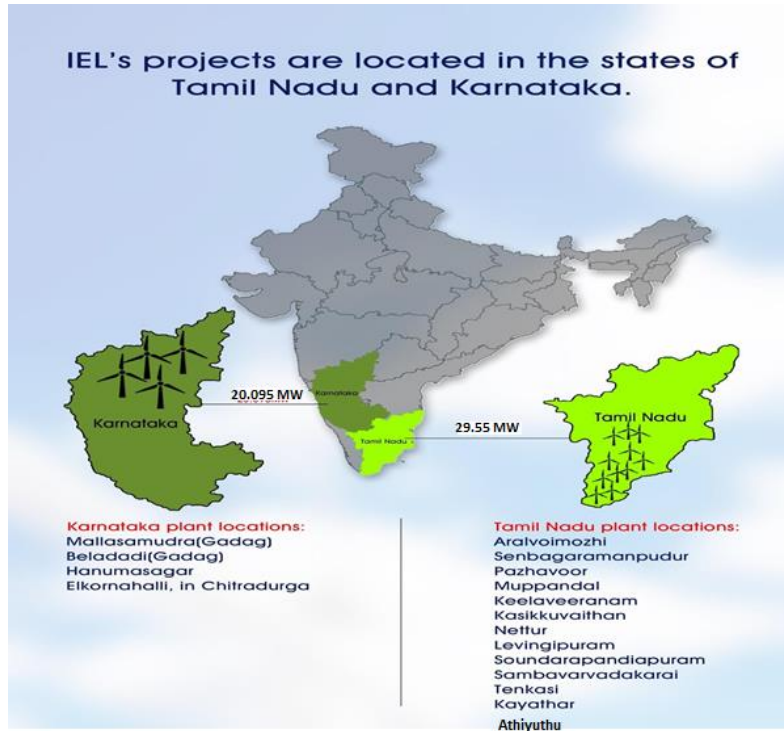
Once the windmills are developed and functional, OEMs obtain commissioning certificates from the state authorities. Thereafter, upon receipt of commissioning certificate, the windmills starts operating i.e. starts producing electricity, we enter in PPAs or Energy Wheeling Agreement (for group captive and third party customers, we obtain permission from SEBs to wheel generated power through the grid to our purchasers pursuant to individual wheeling agreements) for sale of electricity and the electricity ultimately reaches to the ultimate consumers.

The below listed flow chart depicts the process of generation of power through windmills:



### Our Operating wind mills

As on March 31, 2024, the following map details the presence of our windmills across Tamil Nadu and Karnataka:



### Our Capacity

As on March 31, 2024, our total capacity of wind energy-based renewable power generation is of 49.645 MW with 123 windmills spread across state of Tamil Nadu and Karnataka. Out of total capacity of 49.645 MW, windmills constituting capacity of 29.55MW is located in the state of Tamil Nadu and 20.095 MW is located in state of Karnataka and Subsidiary's capacity of wind energy-based renewable power generation is of 3.675MW with 15 windmills in the State of Tamil Nadu.

The table below summarizes our windmill's location, HTSC numbers and capacity of our operating windmills:

#### Windmills located in Tamil Nadu

| WIND MILL LOCATION  | HTSC NO.                                     | MACHINE CAPACITY KW & NO OF UNIT                                   | TOTAL NO. OF WINDMILLS |
|---|--|--|------------------------|
| Aralvaimozhi Site,<br>Pazhavor Village,<br>Radhapuram Taluk,<br>Tirunelveli Dist.   | Nos.26, 185, 364,<br>679, 680, 681, 682      | 32x225 Kw & 2x250 Kw Total<br>34 units & Total capacity 7700<br>K  | 34                     |
| Aralvaimozhi Site,<br>Pazhavor Village,<br>Radhapuram Taluk,<br>Tirunelveli Dist.   | Nos.2481, 2482,<br>2492, 2493, 2494,<br>2499 | 8x250 Kw Total 8 Units & Total<br>Capacity 2000 Kw                 | 8                      |
| Aralvaimozhi Site,<br>Levinjipuram Village,<br>(Karungulam) Radhapuram<br>Taluk     | No.306                                       | 11x250 Kw & 5x225 Kw Total<br>20 units & Total Capacity 4775<br>Kw | 20                     |
| Aralvaimozhi Site,<br>Aralvaimozhi Village,<br>Thovalai Taluk,<br>Kanyakumari Dist. | Nos.128, 133, 154,<br>160, 198, 207          | 6x250 Kw & 5x 225 Kw Total<br>11 Units & Total Capacity 2625<br>Kw | 11                     |
| Nettur Site, Kasikkuvaithan<br>Village, Alankulam Taluk,                            | No.838, 1997, 2322,<br>2323, 2827, 2828,     | 10x250 Kw Total 10 units &<br>Total Capacity 2500 Kw               | 10                     |



| WIND MILL LOCATION   | HTSC NO.   | MACHINE CAPACITY KW & NO OF UNIT                   | TOTAL NO. OF WINDMILLS |
|--|--|--|------------------------|
| Tenkasi Dist.  | 2829, 2851, 3229                                     |  |                        |
| Atthiyuthu Site,<br>Poolangulam Village,<br>Alangulam Taluk,<br>Tenkasi Dist.    | Nos.3419, 3420,<br>3421, 3422, 3423,<br>3424, 3425   | 7x600 Kw Total 7 units & Total<br>Capacity 4200 Kw | 7                      |
| Ayikudi Site,<br>Sudarapandiyapurm Village,<br>Tenkasi Taluk, Tenkasi Dist.      | No.954, 955, 1031,<br>1034, 1036                     | 5x750 Kw Total 5 units & Total<br>Capacity 3750 Kw | 5                      |
| Kayathar Site,<br>Panikkarkulam Village,<br>Kovilpatti Taluk,<br>Tuticorin Dist. | No.120   | 1x2000 Kw – one units Capacity<br>2000 Kw          | 1                      |
| <b>Total</b>   | <b>Total No. of 96 Units &amp; Capacity 29550 KW</b> |  | <b>96</b>              |

*\*As certified by the Internal Auditor vide the certificate dated March 21, 2024*

### Windmills located in Karnataka

| WINDMILL LOCATION  | HTSC NO.   | MACHINE CAPACITY KW & NO OF UNIT                                    | TOTAL NO. OF WINDMILLS |
|--|--|---|------------------------|
| Yelakuranhalli Site,<br>Yelakuranhalli Village,<br>Hiriyur Taluk,<br>Chitraduraga Dist | KE 3-K60, K61, K62,<br>K63, K64, K65                 | 6x1500 Kw Total 6 units &<br>Total Capacity 9000 Kw                 | 6                      |
| Yelakuranhalli Site,<br>Yelakuranhalli Village,<br>Hiriyur Taluk,<br>Chitraduraga Dist | KE14, - K66, K80, K83,<br>K84                        | 4x1500 Kw Total 4 units &<br>Total Capacity 6000 Kw                 | 4                      |
| Gadag Site,<br>Mallasamudra, Nagavi,<br>Baladhadi Villages,<br>Gadag Taluk Gadag Dist  | KB   | 4x225 Kw Total 4 units &<br>Total Capacity 850 Kw                   | 4                      |
| Gadag Site,<br>Mallasamudra, Nagavi,<br>Baladhadi Villages,<br>Gadag Taluk Gadag Dist  | KM   | (3x225 Kw + 4x 400 Kw) Total<br>7 units & Total Capacity 2325<br>Kw | 7                      |
| Hanamasagar Site,<br>Hanamasagar Village,<br>Kushtagi Taluk, Koppal<br>Dist.           | KH- K20H, K21H,<br>K22H, K23H, K24H,<br>K25H         | 6x320 Kw Total 6 units &<br>Total Capacity 1920 Kw                  | 6                      |
| <b>Total</b>   | <b>Total No. of 27 Units &amp; Capacity 20095 KW</b> |   | <b>27</b>              |

*\*As certified by the Internal Auditor vide the certificate dated March 21, 2024*

### Our Strength

- We are engaged in wind energy generation and the global wind power market has increased four times in size over the past decade.
- We operate as wind energy generation company, which benefits from increasing demand for electricity and regulatory support.
- Our effective use of Group captive and third party sales schemes enables us to increase our average revenue realization.
- We have an experienced Promoter, management and operating teams with relevant industry knowledge and expertise.
- We have a track record as wind farm developers in the country.
- Government of India has set an ambitious target of 450 GW for renewables by 2030 and this is expected to give ample opportunity for growing the business.

## Our Strategies

We have enhanced our position by pursuing and executing the following strategies;

- We have acquired 100% of the equity share capital of Ind Eco Ventures Limited ("**Ind Eco**") which is an unlisted public company engaged in the business of generation of electricity and has wind-mills operating in Karnataka and Tamil Nadu, under the sale-to-board model with BESCOM and the Group captive and third party sales scheme during the fiscal year 2023-24 and thereby increased the capacity of the wind Mills by 3.675MW Wind Mills in Tamil Nadu;
- We intend to install new brown field projects with a minimum of 5 to 6 years payback and also acquire operating assets with 3 to 5 years payback;
- We intend to reduce our debt portfolio to improve our financial efficiency;
- Improving cost efficiency to improve competitive positioning;
- Improve profitability by enhancing operational efficiency;
- Maintain our on-going association with customers and continue to be the preferred suppliers for them;
- Attract and retain talented employee.

## Our Suppliers

For our green field projects, we procure our windmills consisting of WTGs from the OEMs recognised by National Institute of Wind Energy. OEMs also advise us on various aspects of the wind farm development, construction and commissioning process, including wind data evaluation, wind resource mapping, identification of suitable sites, technical planning, wind farm design and other integrated services related to wind power.

## Our Clientele

The powers generated from our windmills are sold under the group captive scheme and third party sales to corporates and also to SEBs pursuant to PPAs.

A majority of the power generated from our windmills is sold to corporates, on group captive basis, through our Subsidiary pursuant to Energy Wheeling Agreement and short-term PPAs. We typically enter into power sharing agreement with our Subsidiary which enable it to enter PPAs with third party to sale power generated from our windmills.

Our captive consumers are generally larger power consumers that have a greater need for reliable power and that benefit from additional sources of electricity.

We also sell some of the power from our windmill to SEB - BESCOM pursuant to long-term PPAs, which are generally of 20 years duration. Long-term PPAs provide us with increased visibility on the revenue stream. Most of our PPAs with SEBs also allow us to sell power to private consumers concurrently.

The following is the revenue breakup on restated consolidated basis of the top five and top ten customers of our Company for the Fiscal 2024 is as follows:

| Particulars      | % of the total revenue from operation in Fiscal 2024 |
|------------------|--|
| Top 5 customers  | 38.07  |
| Top 10 customers | 45.67  |

## Tariff

The feed-in tariff for the wind energy in Tamil Nadu and Karnataka are determined by Tamil Nadu Electricity Regulatory Commission and Karnataka Electricity Regulatory Commission respectively. Tariffs under our wind PPAs in Tamil Nadu and Karnataka currently range from ₹3.40/kWh to ₹7.00 (₹4.70 net). Our captive consumers generally pay us higher tariff rates than we receive from selling power to the SEB.

## Operations & Maintenance

In relation to our green field projects, the OEMs generally provide operation and maintenance services on our windmills for a particular period of time. In our brownfield projects, our internal operation and maintenance team carries out the operation and maintenance of the windmills and uses third party services as and when required.

## Clean Development Mechanism

Pursuant to the Kyoto Protocol, to which India is a signatory country, certain developed or —Annex I countries have committed to reduce global greenhouse gas emissions. To meet the binding commitment to reduce greenhouse gas emissions, the Annex I countries have an option to either reduce part of their emissions domestically or purchase certified emission reduction certificates or known as Certified Emission Reduction units ("CERs"), from developing or —Annex II countries through the carbon finance market. Effectively, emission reductions purchased under carbon finance can be used against the greenhouse gas reduction obligations under the Kyoto Protocol or for other regulated or voluntary greenhouse gas emission reduction regimes.

We intend to derive income from the recognition of CERs generated from our windmills projects that have been registered as Clean Development Mechanism ("CDM") with the CDM Executive Board under United Nations-run carbon offset scheme. We regularly evaluate the market and available opportunities to sell the CERs.

## COMPETITION

We mainly compete with other independent power producers with respect to entering into PPAs with private customers.

## HEALTH AND SAFETY COMPLIANCE

Our business operations involve risks and hazards that are inherent in such activities. These risks and hazards could result in damage to, or destruction of, property, personal injury, business interruption and possible legal liability.

## EMPLOYEES


The human resource function has been significant for our Company. It plays a vital role in unlocking the human potential, which results in organisation transformation and success. Our Company relies on its human capitals skillsets to generate value. As of date of this Letter of Offer, we have employed, 69 full-time employees. None of our employees is represented by a union or covered by any collective bargaining agreement.

## INSURANCE

We generally maintain insurance that are appropriate and reasonably sufficient to cover the normal risks associated with our operations and wind assets which are in accordance with industry standards in India. Currently, we have insured few of our windmills on which loans have been availed. These specific windmills are located in Chitraduraga District, Karnataka.

## INTELLECTUAL PROPERTY

Our Company has following trademark:

| Sr. No. | Trademark/Logo  | Date of Application | Application No. | Class | Current Status |
|---------|---|---------------------|-----------------|-------|----------------|
| 1.      |  | August 9, 2005      | 1376284         | 7     | Registered     |

## PROPERTY

Our registered office is operated from leased premises which is held on lease basis from a third party. In addition, out of our three site offices, two of them are on freehold basis and one on lease basis. Our windmills are located

on freehold land across Tamil Nadu and Karnataka admeasuring to 643.59 acres. We are under contractual obligation to transfer 198.09 acres of the land out of the 643.59 acres of the aforementioned land to certain Promoter Group entities of our Company. For details, see "*Risk Factors – Risk Factor No. – 27 - We are under contractual obligation to transfer certain of our freely held land parcels to certain Promoter Group entities of our Company*" and "*Risk Factors – Risk Factor No. – 26 - We have relied upon the certificate from the Internal Auditor made available to us with respect to the land title documents i.e., predominantly in Tamil and due to its impracticality of translating them as they are voluminous in nature.*" on pages 33 and 33 of this Letter of Offer.

| S.No         | State      | Village            | Area (in acres) |
|--------------|------------|--------------------|-----------------|
| 1            |            | Aralvoimozhi       | 39.55           |
| 2            |            | Pazhavor           | 397.90          |
| 3            |            | Kasikuvithan       | 37.47           |
| 4            |            | Aaikudi            | 8.00            |
| 5            |            | Keelaveeranam      | 71.99           |
| 6            | Tamil Nadu | Perungudi          | 3.64            |
| 7            |            | Thennampatti       | 12.88           |
| 8            |            | Shenbagaramanpudur | 6.48            |
| 9            |            | Levinijipuram      | 23.08           |
| 10           |            | Sambavaradarai     | 7.31            |
| 11           |            | Kovilpatti         | 5.00            |
| 12           | Karnataka  | Hanumsagar         | 30.29           |
| <b>Total</b> |            |                    | <b>643.59*</b>  |

*\*Given the linguistically intricate nature of Land title documents i.e., predominantly in Tamil and the impracticality of translating them due to their voluminous content, as certified by the Internal Auditor vide the certificate dated March 29, 2024 bearing UDIN 24232336BKCTI5234 for the purpose of inserting details in this respect.*

## OUR MANAGEMENT

Our Articles of Association requires us to have not less than three and not more than fifteen Directors. As on date of filing of this Letter of Offer, we have six (6) directors on our Board, comprising of 2 (two) executive directors and 4 (four) non-executive directors out of which 3 (three) are independent directors, including one (1) independent woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

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

| No. | Name, address, DIN, date of birth, term, period of directorship, occupation  | Designation  | Other directorships  |
|-----|--|--|--|
| 1   | <p><b>Haribabu Neelamegam Krishnamoorthy</b></p> <p><i>Age:</i> 72</p> <p><i>Address:</i> New No.92, Old No.144, Flat, F-3, B-Block, Vellala Street, Purasaiwalkam, Chennai 600 084, Tamil Nadu</p> <p><i>DIN:</i> 06422543</p> <p><i>Date of Birth:</i> November 29, 1951</p> <p><i>Term:</i> From June 7, 2024, till June 6, 2027</p> <p><i>Period of Directorship:</i> Since June 7, 2021</p> <p><i>Occupation:</i> Service</p> | <p>Whole Time Director and Chief Financial Officer</p> | <ul style="list-style-type: none"> <li>• NA</li> </ul>   |
| 2   | <p><b>Kuppa Sankaran Ravindranath</b></p> <p><i>Age:</i> 63</p> <p><i>Address:</i> 18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu</p> <p><i>DIN:</i> 00848817</p> <p><i>Date of Birth:</i> May 12, 1960</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since November 1, 2007</p> <p><i>Occupation:</i> Service</p>                       | <p>Whole time Director</p>                             | <ul style="list-style-type: none"> <li>• Indowind Power Private Limited</li> <li>• Meenakshi Compu-Learn Private Limited</li> <li>• BVK Agri Producer Company Limited</li> </ul> |
| 3   | <p><b>Kandallu Shyamsundar Rajaram</b></p> <p><i>Age:</i> 71</p>   | <p>Independent Director</p>                            | <ul style="list-style-type: none"> <li>• Indus Finance Limited</li> </ul>  |

| No. | Name, address, DIN, date of birth, term, period of directorship, occupation   | Designation                                | Other directorships   |
|-----|---|--|---|
|     | <p><b>Address:</b> 29, 1st main road, 2<sup>nd</sup> cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu</p> <p><b>DIN:</b> 03560150</p> <p><b>Date of Birth:</b> April 4, 1952</p> <p><b>Term:</b> From September 29, 2021, till September 28, 2026</p> <p><b>Period of Directorship:</b> Since September 16, 2016</p> <p><b>Occupation:</b> Professional</p>                         |  |   |
| 4   | <p><b>Niranjan Raosaheb Jagtap</b></p> <p><b>Age:</b> 78</p> <p><b>Address:</b> A-15/16, Munjal Nagar CHS, Eastern Express Highway, Chembur, Mumbai 400 089, Maharashtra</p> <p><b>DIN:</b> 01237606</p> <p><b>Date of Birth:</b> January 25, 1946</p> <p><b>Term:</b> July 29, 2020 to July 28, 2025</p> <p><b>Period of Directorship:</b> Since November 27, 2006</p> <p><b>Occupation:</b> Professional</p>                            | Independent Director                       | <ul style="list-style-type: none"> <li>• BVK Agri Producer Company Limited</li> <li>• Ind Eco Ventures Limited</li> <li>• Quantum Limited;</li> <li>• Indowind Power Private Limited;</li> <li>• Indus Capital Private Limited;</li> <li>• Zen 586 LE Jistiks Private Limited;</li> <li>• Zenshu Asset Private Limited;</li> <li>• Everon World Private Limited; and</li> <li>• Soura Investments Holdings Private Limited</li> </ul> |
| 5   | <p><b>Raghavendran Sridhar</b></p> <p><b>Age:</b> 53</p> <p><b>Address:</b> 3/2 Aishwarya Apartments, Nagarathinammal, Colony Lakeview, Road Extn, West Mambalam, Chennai 600 033</p> <p><b>DIN:</b> 09648012</p> <p><b>Date of Birth:</b> April 5, 1970</p> <p><b>Term:</b> From September 30, 2022 to liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since September 30, 2022</p> <p><b>Occupation:</b> Service</p> | Non-Executive and Non-Independent Director | <ul style="list-style-type: none"> <li>• Ind Eco Ventures Limited</li> </ul>  |

| No. | Name, address, DIN, date of birth, term, period of directorship, occupation   | Designation          | Other directorships   |
|-----|---|----------------------|---|
| 6   | <p><b>Sangeeta Harilal Lakhi</b></p> <p><i>Age:</i> 55</p> <p><i>Address:</i> Flat No. 203, Jamuna Co-operative Housing Society, Colaba Road, Near Colaba Bus Depot, Mumbai 400 005</p> <p><i>DIN:</i> 00074571</p> <p><i>Date of Birth:</i> January 18, 1969</p> <p><i>Term:</i> August 8, 2022 to August 7, 2027</p> <p><i>Period of Directorship:</i> From August 8, 2022</p> <p><i>Occupation:</i> Professional</p> | Independent Director | <ul style="list-style-type: none"> <li>• Focus Point Consulting Private Limited; and</li> <li>• Harris Communications Systems India Private Limited;</li> </ul> |

### Brief Profile of our Directors

#### Haribabu Neelamegam Krishnamoorthy

Haribabu Neelamegam Krishnamoorthy is the Whole Time Director of our Company. He completed his B.Com from Madurai University in 1972. He is an associate member of the Institute of Chartered Accountants of India since 1976. He possesses professional experience of over 46 years. From 1976 to 1987, he worked at Punjab National Bank in the inspection and control division and merchant banking division with its headquarters at Mumbai. From 1987 to 1994, he held the position of vice-president at PNB Capital Services Limited, Mumbai and Ahmedabad. From 1995 to 1998, he held the position of the Executive Vice-President at Dugar Finance Limited in the merchant banking division at Mumbai. Further, from 1998 to 2011, he was the General Manager at Kapol Co-operative Bank, Mumbai. Additionally, in 2011, he held the position of President at Stellant Capital Advisory Services Private Limited in the merchant banking division and from 2011 to 2019, he was the senior vice-president at Indus Capital Services Private Limited.

#### Kuppa Sankaran Ravindranath

Kuppa Sankaran Ravindranath is the Whole Time Director of our Company. He has completed his MBA from Madurai Kamraj University in 2014. He received a degree of Doctor of Philosophy in Business Administration from Madurai Kamraj University in 2021. He possesses over 26 years of technical experience and oversees the technical operations, site selection, erection and installation of WEGs, spares and maintenance of the WEGs. He has a doctorate in "A Study on Role of Foreign Direct Investment in Power Sector in India" from Madurai Kamaraj University, Tamil Nadu.

#### Kandallu Shyamsundar Rajaram

Kandallu Shyamsundar Rajaram is an Independent Director in our Company. He has degree in Master of Science in Zoology from Madurai Kamraj University in 1974 and graduated with an LLB. degree from Bangalore University in 1998. He has received a degree of Doctor of Philosophy in Zoology from University of Madras in 2004. He is an Indian Police Service Officer of 1977 batch of Tamil Nadu cadre. He has served for three and a half decades both in Tamil Nadu and in the centre and thereafter retired on superannuation in April 2012. During his tenure, he served as the district superintendent of police, Tuticorin, ADC to the Governor, Deputy Commissioner of Police (Law & Order) South Chennai, DIG of Ramnad Range and Villupuram Range, Inspector General of Police, Economic Offences Wing- Financial Institutions (CB CID), Director Fire & Rescue Services, Director General of Prisons, DGP & Director, Vigilance & Anti-Corruption, Tamil Nadu & as CMD & DGP, Tamil Nadu Police Housing Corporation Limited. He has been awarded with two President's Police Medal for his service.

### **Niranjan Raosaheb Jagtap**

Niranjan Raosaheb Jagtap is a non-executive independent director of our Company. He holds a bachelor's degree in law from the Government Law College, Mumbai and was enrolled as an Advocate to the Bar Council of Maharashtra and Goa in 1971. Further, he was registered as an advocate on the Original Side of the High Court of Bombay in 1981 and was appointed as Notary, Greater Bombay by the Government of Maharashtra in 1983. Has been practicing in the firm Niranjan Jagtap & Co. since the year 1983.

### **Raghavendran Sridhar**

Raghavendran Sridhar is a non-executive and non-independent director of our Company. He has received a degree in Bachelors of Science from University of Madras in 1991. His area of expertise is in the field of print media. He has been associated with media groups such as "The Indian Express" and "The Hindu". He is widely travelled and has special experience in the state of Orissa where he headed the circulation department for "The Indian Express".

### **Sangeeta Harilal Lakhi**

Sangeeta Harilal Lakhi is an independent director of our Company. She holds a Bachelor of Laws degree. She is a partner at the law firm Rajani Associates, Advocates & Solicitors and has an experience of over 23 years in the field of law specializing in capital markets, banking and finance and general corporate practice. She has handled several fund raising transactions. She has been enlisted in the "Legal Powerlist 2021" as one of the top individual lawyers having over 10 years of experience by Forbes India.

### **Confirmations**

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the 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.
3. 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.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.



## Management Organisation Structure

### 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:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Internal Complaints Committee

### Terms of Reference of Various Committees

#### 1) Audit Committee

Our Audit Committee constitutes of the following members:

| Name                         | Designation |
|------------------------------|-------------|
| Niranjan Raosaheb Jagtap     | Chairman    |
| Kuppa Sankaran Ravindranath  | Member      |
| Kandallu Shyamsundar Rajaram | Member      |

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The Role of Audit Committee, together with its powers, are as follows:

- (1) oversight of our financial reporting process and 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 our 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:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on exercise of judgment by the management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) 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 Issue document / Red Herring 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) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of our Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of our 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 chief financial officer 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 ₹100 crores 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; and
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

## 2) **Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee constitutes of the following members:

| <b>Name</b>                  | <b>Designation</b> |
|------------------------------|--------------------|
| Niranjan Raosaheb Jagtap     | Chairperson        |
| Kandallu Shyamsundar Rajaram | Member             |
| Raghavendra Sridhar          | Member             |

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the Board of directors.
3. Devising a policy on diversity of board of directors.
4. 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 of director their appointment and removal.
5. 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### 3) Stakeholders Relationship Committee

Pursuant to Regulations 13 and 20 and Part-D of Schedule II of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee oversees and reviews the redressal of investors' grievances pertaining to transfer of shares and dematerialization, re-materialization, non-receipt of balance sheet, non-receipt of declared dividends, etc. The Company is in compliance with the SCORES, which has been initiated by SEBI for processing the investor complaints in a centralized web-based redressal system and online redressal of all the shareholders complaints.

Our Stakeholders Relationship Committee constitutes of the following members:

| Name                         | Designation |
|------------------------------|-------------|
| Niranjan Raosaheb Jagtap     | Chairperson |
| Kuppa Sankaran Ravindranath  | Member      |
| Kandallu Shyamsundar Rajaram | Member      |

The role of the committee shall inter-alia include the following:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. 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.
4. 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.

### 4) Internal Complaints Committees

Our Company has duly constituted an Internal Complaints Committee ("ICC") for redressal of any sexual harassment cases.

Our ICC constitutes of the following members:

| Name         | Designation |
|--------------|-------------|
| Sathia Bhama | Chairperson |
| Usha         | Member      |
| Murugappan   | Member      |

The role of the committee shall inter-alia include the following:

1. The ICC will initiate inquiry in the following cases: (i) No conciliation is requested by aggrieved woman; (ii) Conciliation has not resulted in any settlement; and (iii) Complainant informs the committee that any term or condition of the settlement arrived through conciliation, has not been complied with by respondent.

2. The ICC will hold a meeting with the complainant within seven days of receipt of the complaint, but no later than a week in any case.
3. At the first meeting, the ICC members shall hear the complainant and record her allegations. The complainant can also submit any corroborative material with documentary proof, oral or written material, etc., to substantiate her complaint.
4. The ICC shall proceed with the enquiry and communicate the same to the complainant and respondent.
5. Upon receipt of the complaint, the committee will send 1 copy of the complaint to respondent within 7 working days of receiving the complaint.
6. Respondent shall reply with all supporting documents within 10 working days of receiving the copy of the complaint.
7. Thereafter, the respondent may be called for a deposition before the ICC and an opportunity will be given to him to give an explanation, where after, an inquiry shall be conducted and concluded.
8. The complainant shall be provided with a copy of the written explanation submitted by the respondent.
9. If the complainant or the respondent desires any witness/es to be called, they shall communicate in writing to the ICC the names of witness/es that they propose to call.
10. The ICC shall call upon all witnesses mentioned by both the parties.
11. The ICC shall provide every reasonable opportunity to the complainant and the respondent for putting forward and defending their respective case.

### **Our Key Managerial Personnel**

Apart from our Whole Time Director who is also the CFO of our Company, and the Whole Time Director of our Company, whose details have been provided under paragraph above titled "*Brief Profile of our Directors*" and the Company Secretary and Compliance Officer, our Company does not have any other KMP, as on the date of filing of this Letter of Offer.

**B. Sharath** is the Company Secretary and Compliance Officer of our Company. His appointment was confirmed at the Board Meeting held on May 27, 2024 and he assumed his role with effect from July 03, 2024. He is a member of the Institute of Company Secretaries of India from April 25, 2024. He holds a degree of Bachelor of Commerce in Corporate Secretaryship from University of Madras. As the Company Secretary and Compliance Officer of our Company, he is responsible for overseeing the day-to-day secretarial compliance of our Company.

### **Status of each key managerial personnel, as a permanent employee or otherwise**

All the Key Managerial Personnel of our Company are permanent employees.

### **Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel**

None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.

## OUR PROMOTERS

Our Promoters are Bala Venckat Kutti, Indus Finance Limited ("IFL") and Loyal Credit and Investments Limited ("LCIL") as on date of this Letter of Offer.

| No.          | Name of the Promoter               | Number of Equity Shares | Percentage of Equity Shares held (%) |
|--------------|------------------------------------|-------------------------|--------------------------------------|
| 1.           | Bala Venckat Kutti                 | 76,12,633               | 7.09                                 |
| 2.           | Indus Finance Limited              | 46,31,765               | 4.32                                 |
| 3.           | Loyal Credit & Investments Limited | 88,75,448               | 8.27                                 |
| <b>Total</b> |                                    | <b>2,11,19,846</b>      | <b>19.68</b>                         |

### **Bala Venckat Kutti**

Bala Venckat Kutti holds a B.Tech degree from the Anna University, Chennai, and also holds a Master of Business Administration degree from the Bharathidasan Institute of Management, Trichy and completed Executive Management Programme from Stanford University, USA. He has over 29 years of business experience in the areas of project management, investment banking, corporate lending and merchant banking. Further, he has promoted various companies and ventures.

Set out below are the list of his other directorships:

1. Indowind Power Private Limited;
2. Everon World Private Limited;
3. Soura Investments Holdings Private Limited;
4. Bekae Properties Private Limited;
5. Ravello Advertising Private Limited;
6. Ever On Power Limited;
7. Perpetual Power Private Limited;
8. Indus Capital Private Limited;
9. Indus Finance Limited;
10. Soura Capital Private Limited;
11. Quantum Limited;
12. Indus Nutri Power Private Limited;
13. Indonetglobal Limited;
14. Subuthi Investments Private Limited;
15. Karumuthu Finance Private Limited;
16. Ind Eco Ventures Limited;
17. BVK Agri Producer Company Limited
18. Loyal Credit & Investments Limited; and
19. Everon Habitats LLP.

### **Indus Finance Limited**

Indus Finance Limited ("IFL") was incorporated on March 11, 1992, under the erstwhile Companies Act, 1956, in the name of 'Subuthi Finance Private Limited'. Upon conversion of the Company from private to public, the name of the company was changed to 'Subuthi Finance Limited' and a fresh certificate of incorporation dated March 29, 1994, was issued by the RoC, Chennai. Further, the name of the Company was changed to 'Indus Finance Corporation Limited' pursuant to a fresh certificate of incorporation dated March 19, 2011, issued by the RoC, Chennai. Lastly, the name of the Company was changed to 'Indus Finance Limited' vide a fresh certificate of incorporation dated January 22, 2015. The registered office of the Company is situated at Kothari Buildings, 4th floor, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034.

IFL is primarily engaged in providing non-banking financing facilities and was registered with the Reserve Bank of India as a non – banking finance company on May 5, 1998, vide registration number B-07-00088.

IFL is promoted by Bala Venckat Kutti.

Set forth below is the brief financial information of IFL based on its audited financial statements for the last three fiscal years:

| Particulars   | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Issued and Paid-Up Equity Capital                     | 925.83         | 925.83         | 925.83         |
| Reserves and Surplus (excluding revaluation reserves) | 1477.03        | 974.61         | 1266.83        |
| Total Revenue*  | 399.00         | 262.67         | 92.67          |
| Profit (Loss) after Tax                               | 74.99          | 39.29          | (338.09)       |
| Basic EPS   | 0.81           | (3.16)         | 2.75           |
| Total operations EPS                                  | 0.81           | (3.16)         | 2.75           |
| Net Asset Value per equity share#                     | 25.95          | 20.53          | 23.68          |

\*Total Revenue = revenue from operation + other income

#Net Asset Value per equity share = Shareholders Fund / No of shares

#### Market Capitalisation

IFL is listed on BSE. The Total Market Capitalization and Free Float Market Capitalization of IFL as on March 29, 2024, on BSE is ₹1,445 Lakhs and ₹361 Lakhs, respectively.

#### Loyal Credit & Investments Limited

LCIL was incorporated on November 7, 1979, under the Companies Act, 1956 in the name of 'Loyal Credit & Investments Limited' pursuant to a certificate of incorporation issued by RoC, Chennai.

LCIL is primarily engaged in the business of financing hiring and purchasing of various moveable and immovable properties for generation of power from windmills.

LCIL is promoted by Bala Venckat Kutti.

Set forth below is the brief financial information of LCIL based on its audited financial statements for the last three fiscal years:

| Particulars   | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|----------------|
| Issued and Paid-Up Equity Capital                     | 207.52         | 207.52         | 407.52         |
| Reserves and Surplus (excluding revaluation reserves) | 640.33         | 341.55         | 319.05         |
| Total Revenue*  | 639.24         | 103.66         | 83.63          |
| Profit (Loss) after Tax                               | 298.78         | 21.09          | 42.75          |
| Basic EPS   | 14.40          | 0.99           | 2.06           |
| Total operations EPS                                  | 14.40          | 0.99           | 2.06           |
| Net Asset Value per equity share#                     | 40.86          | 26.45          | 35.01          |

\*Total Revenue = revenue from operation + other income

#Net Asset Value per equity share = Shareholders Fund / No of shares

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing the Draft Letter of Offer.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

**SECTION V – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Page No.</b> |
|----------------|--|-----------------|
| 1.             | Restated Consolidated Financial Statements for the period ended March 31, 2024, March 31, 2023, March 31, 2022 | 114             |





**Independent Auditor's examination report on the Restated Ind AS Statement of Consolidated Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Ind AS Statements of Consolidated Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for period ended March 31, 2024 and each of the year's ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information of Indowind Energy Limited (collectively, the "Restated Ind AS Financial Information")**

To.,

The Board of Directors

**Indowind Energy Limited**

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai,

Tamil Nadu, India - 600 034

Dear Sir's/Madam.,

**i)** This report is issued in accordance with the terms of our agreement dated 25<sup>th</sup> June 2024.

**ii)** We, Venkatesh & Co., Chartered Accountants, Statutory Auditors have examined the attached Restated Ind AS Consolidated Financial Information of Indowind Energy Limited (the "Company") for the purpose of inclusion in the Draft Letter of Offer ("DLOF") or Letter Of Offer ("LOF") prepared by the Company in connection with its proposed rights issue of equity shares for an amount less than Rs. 50 Crores prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectus (Revised 2019), issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

**iii)** The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the DLOF / LOF to be filed with Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and Registrar of Companies, Chennai in connection with the proposed Rights Issue. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure III to

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the Restated Ind AS Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information, The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**iv)** We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25<sup>th</sup> June, 2024 in connection with the proposed Right Issue of equity shares of the Company;
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI;
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Information; and
- 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 the Guidance Note in connection with the Rights Issue.

**A. Financial Information as per audited/unaudited consolidated financial statements:**

**v)** We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:

- a) the "Restated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023, 2022 and 2021 (enclosed as Annexure I);
- b) the "Restated Statement of Profit and Loss" for the period ended March 31, 2024, and year ended March 31, 2023, 2022 and 2021 (enclosed as Annexure II)
- c) the "Restated Statement of changes in equity" for the period ended March 31, 2024, and year ended March 31, 2023, 2022 and 2021 (enclosed as Annexure III) and
- d) the "Restated Statement of Cash Flows" for the period ended March 31, 2024, and year ended March 31, 2023, 2022 and 2021 (enclosed as Annexure IV).

**vi)** These Restated Ind AS Consolidated Financial Information have been compiled by the management from:



→ Audited Management certified Ind AS Consolidated financial statements for the period ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under



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Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations, which have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> May, 2024.

- Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations, which have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> of May, 2023.
- Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations, which have been approved by the Board of Directors at their meeting held on 16<sup>th</sup> of June, 2022.
- Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, prepared for limited purpose of complying with the requirement of ICDR Regulations, which have been approved by the Board of Directors at their meeting held on 09<sup>th</sup> of July, 2021.

**vii)** For the purpose of our examination, we have relied on audit reports of M/s. Sanjiv Shah & Associates issued to us on the consolidated financial statements as at and for the year ended March 31, 2022, March 31, 2021 and audit report issued by us for the year ended March 31, 2023 and for the period ended March 31, 2024 as referred to in Paragraph **vi)** above.

**viii)** The audit reports/limited review report referred to in Paragraph **vii)** above included the following Qualified Opinion's:

→ **Our Independent Auditor's Report for the period ended March 31, 2024 included the below Basis for Qualified Opinion:**

1. The Holding Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Thirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2024 would have been lower by ₹ 248.13 lakhs.



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2. The Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 739.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognized the provision to the tune of Rs. 547.02 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to March 2024 where the holding company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the holding company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM Bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2024 would have been lower by ₹ 268.19 lakhs. Further, Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically & financially viable project of 12.6 MW and the holding company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, the holding company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2024.
3. The Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.
4. The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

→ **Our audit report for the year ended March 31, 2023 included the below Basis for Qualified Opinion:**

1. The Holding company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The Holding company has honoured the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the Holding company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for



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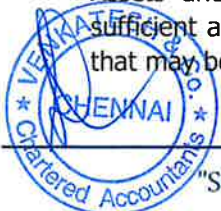
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extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the Holding company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

2. The Holding Company has trade receivables to the tune of ₹ 827.35 lakhs where the holding company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.
3. The Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 period, where the holding company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the holding company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs. Further, Suzlon has committed to honor the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically & financially viable project of 12.6 MW and the holding company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, the holding company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.
4. The Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.



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5. The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

The above indicates that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Holding Company has prepared the aforesaid statement on going concern basis.

**→ The audit report of M/s. Sanjiv Shah & Associates for the year ended March 31, 2022 included the below Basis for Qualified Opinion:**

1. There is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Holding Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26<sup>th</sup> August 2022. Further, the Holding Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of Rs 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31, 2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31, 2022 and also the understatement of non-current liabilities in the Statement as at March 31, 2022.

Our audit report dated July 09, 2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.

2. The Holding Company has recognised Other Income to the tune of Rs 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs 201.01 lakhs.
3. The Holding Company has not recorded for the expenses of operations and maintenance to the tune of Rs 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period





where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 547 lakhs.

4. The Holding Company's other non-current assets include balance amounting to Rs 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in accompanying statement.

Our audit report dated July 09, 2021 on the consolidated financial statements for the year ended March 31, 2021 was also Qualified in respect of this matter.

5. The Holding Company has trade receivables to the tune of Rs 911.56 lakhs out of which Rs 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 228.96 lakhs and the trade receivables is overstated by Rs 228.96 lakhs.

Our audit report dated July 09,2021 on the consolidated financial statements for the year ended March 31,2021 was also qualified in respect of this matter.

6. The Holding Company has not recognised the provision to the tune of Rs 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 10.03 lakhs.
7. As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the consolidated financial statements, there is significant doubt about the Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Holding Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.

### **Material Uncertainty related to Going Concern**

The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment





passed on 20.05.2020. The above indicates that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Holding Company has prepared the aforesaid Statement on a going concern basis.

→ **The audit report of M/s. Sanjiv Shah & Associates for the year ended March 31, 2021 included the below Basis for Qualified Opinion:**

1. There is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the year ended 31<sup>st</sup> March 2021 amounts to Rs. 1614.61 Lakhs which is determined based on the closing balance confirmation of EXIM Bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial statements, the profit before exceptional items and tax for the year ended March 31<sup>st</sup>, 2021 would have been lower by Rs. 1614.61 Lakhs.

Our opinion dated August 07, 2020 on the consolidated financial statements for the year ended March 31, 2020 and our review report dated February 11, 2021 on standalone and consolidated financial results for the quarter ended December 31, 2021 respectively were also qualified in respect of this matter.

2. The Group's Long-term borrowings include Rs. 4319.07 lakhs as at March 31,2021 representing the loan outstanding {principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects Rs. 11120.57 lakhs as the total outstanding (principal and interest dues) as at March 31,2021. The Holding Company has derecognised the outstanding liability of EXIM bank to the tune of Rs. 2797.59 lakhs during the current year which is not in accordance with the requirements of Ind AS 21 'The effects of changes in Foreign Exchange rates'. Moreover, the derecognition of financial liability in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. The long- term borrowings reflected under the Non-Current liabilities has been understated in the Statement to the tune of Rs. 6801.50 lakhs as at March 31,2021. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
3. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan 23,2019 for total of USO 12.12 million towards Principal outstanding, Interest overdue and liquidated damages as on December 31,2018. In the event of the Holding Company not able to repay the loan recalled then the bank can recover from the 8 MW WEGs movable fixed assets on which the bank is having first charge by way of hypothecation against the loan sanctioned. These assets are the one which generate the income to service the loan and accordingly will have impact on the holding company's ability to continue as a going concern. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
4. The Group's Capital Advances shown under Property, Plant & Equipment of Rs. 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 6 MW machines purchased by the Holding Company. The Honourable High Court of Madras (Single bench) has passed an order on 26.11.2019 setting aside the Arbitral Award dated 22.07.2017 which was passed in favour of the Holding Company. The Holding Company has filed an appeal with the Honourable High Court of Madras (Division bench) against the order referred above. In view of the uncertainty associated with the outcome of the case, the recognition of the compensation claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the compensation claim made by the Holding Company.







Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

5. The Holding Company had earlier derecognised the advance paid as bad debts since there was uncertainty of recoverability of the same which has been recognised as income under bad debts recovered during the year to the tune of Rs.102 lakhs including interest of Rs. 2 lakhs in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to Mis. Cicon Environment Technology Ltd and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the aforementioned amount. Accordingly, had the bad debts recovered not been recognised as income and correspondingly reflected as receivable, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of Rs. 102 lakhs as at March 31,2021.
6. The Group has trade receivables to the tune of Rs. 667.57 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCO. The amount is lying as receivable for more than 3 years. As both are the Government entities, the collection of the said amount was expected to be certain. The Holding Company has filed the petition before the Honourable Tamil Nadu Electricity Regulatory Commission claiming the interest recoverable from TNEB, Thirunelveli for which the outcome is unascertainable at this stage. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 228.96 lakhs and the trade receivables overstated by Rs. 228.96 lakhs. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
7. The Group's Non-Current Investments includes Investments in Revati Commercial Ltd to the extent of Rs. 200.5 lakhs as at March 31,2021. As per the share certificate provided to us, the Holding company is holding 24 lakh shares of Rs.10 each totalling to the investment value of Rs. 240 lakhs. However, the Holding company has derecognised the value of investment on receipt of the amounts from the original transferor without, reduction in the number of shares transferred. The derecognition of financial asset in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. Accordingly, the Non-Current investments has been understated in the Statement to the tune of Rs. 39.5 lakhs as at March 31,2021.

#### **Material Uncertainty related to Going Concern**

The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020. The above indicates that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Holding Company has prepared the aforesaid Statement on a going concern basis.





**ix)** Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Information:

- have been prepared without any adjustment for the matters stated in para **vii)** above;
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**x)** The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph **v)** above.

**xi)** We draw your attention to the following:

- a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V.
- b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**xii)** We have not audited any financial statements of the Company as of any date or for any period included in the restated financial statement. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period included in the restated financial statement.

## **B. Other Financial Information:**

**xiii)** At the Company's request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2024, March 31, 2023, 2022 and 2021 and for the period ended March 31, 2024 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

- a) Basis of preparation and Significant Accounting policies as enclosed in Annexure V
- b) Notes to the Restated financial information as enclosed in Annexure I & Annexure II in Annexure VI
- c) Restated statement of Contingent assets & Contingent Liabilities in Annexure VII
- d) Restated statement of Foreign Exchange Differences in Annexure VIII
- e) Restated statement of Dividend declaration in Annexure IX
- f) Restated statement of Accounting Ratios in Annexure X
- g) Restated statement of Capitalisation in Annexure XI
- h) Restated statement of Tax shelter in Annexure XII
- i) Restated statement of Other Income in Annexure XIII
- j) Restated statement of Quoted & Non-Quoted Investments in Annexure XIV
- k) Restated statement of Loans & Advances in Annexure XV
- l) Restated statement of Secured & Unsecured Loans in Annexure XVI
- m) Restated statement of Impact of Changes in Accounting Policies of financials in Annexure XVII





**VENKATESH & CO**  
Chartered Accountants

**xiv) Restriction on Use**

Our report is intended solely for use of the Board of Directors for inclusion in the DLOF /LOF to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Chennai in connection with the proposed Rights 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 Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

UDIN: **24026336BKCZKU6371**

Chennai., 10<sup>th</sup> July 2024

## **Indowind Energy Limited**

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### **Rights Issue**

#### **Details of Annexures of Consolidated Restated Financials**

| <b>S No</b> | <b>Particulars</b>   | <b>Annx No</b> |
|-------------|--|----------------|
| 1           | Restated statement of Assets and Liabilities                                 | I              |
| 2           | Restated statement of Profit and Loss  | II             |
| 3           | Restated statement of Changes in Equity                                      | III            |
| 4           | Restated statement of Cash Flows   | IV             |
| 5           | Basis of preparation and Significant Accounting policies                     | V              |
| 6           | Notes to the Restated financial information                                  | VI             |
| 7           | Restated statement of Contingent assets & Contingent Liabilities             | VII            |
| 8           | Restated statement of Foreign Exchange Differences                           | VIII           |
| 9           | Restated statement of Dividend declaration                                   | IX             |
| 10          | Restated statement of Accounting Ratios                                      | X              |
| 11          | Restated statement of Capitalisation   | XI             |
| 12          | Restated statement of Tax shelter  | XII            |
| 13          | Restated statement of Other Income   | XIII           |
| 14          | Restated statement of Quoted & Non Quoted Investments                        | XIV            |
| 15          | Restated statement of Loans & Advances                                       | XV             |
| 16          | Restated statement of Secured & Unsecured Loans                              | XVI            |
| 17          | Restated statement of Impact of Changes in Accounting Policies of financials | XVII           |



## Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### Annexure I - Restated Statement of Assets and Liabilities (Consolidated)

(Rs in Lakhs)

| Particulars  | Notes | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Assets</b>  |       |                           |                           |                           |                           |
| <b>Non-Current Assets:</b>   |       |                           |                           |                           |                           |
| i) Property, Plant and Equipment   | 1     | 15,024.20                 | 15,369.54                 | 16,055.96                 | 16,593.16                 |
| ii) Intangible Assets (Includes Goodwill)*                                 |       | 8,554.36                  | 575.39                    | 575.39                    | 575.39                    |
| iii) Capital Work In Progress  | 2     | 95.60                     | 95.60                     | 95.60                     | 95.60                     |
| iv) Financial Assets   |       |                           |                           |                           |                           |
| -> Investments   | 3     | 4.14                      | 4.14                      | 104.14                    | 204.64                    |
| -> Other financial assets  | 4     | 1,188.99                  | 973.50                    | 943.16                    | 925.87                    |
| v) Other Non Current Assets  | 5     | 4,646.07                  | 9,027.28                  | 9,344.93                  | 9,029.44                  |
| <b>Total Non-Current Assets</b>  |       | <b>29,513.35</b>          | <b>26,045.44</b>          | <b>27,119.18</b>          | <b>27,424.10</b>          |
| <b>Current Assets:</b>   |       |                           |                           |                           |                           |
| i) Inventories   | 6     | 390.87                    | 443.95                    | 450.40                    | 538.07                    |
| ii) Financial assets   |       |                           |                           |                           |                           |
| -> Trade receivables   | 7     | 840.32                    | 820.27                    | 806.29                    | 511.31                    |
| -> Cash and cash equivalents   | 8     | 47.77                     | 2,176.21                  | 159.32                    | 401.00                    |
| -> Bank Balances other than above  | 9     | 0.21                      | 0.21                      | 0.20                      | 154.25                    |
| -> Other current financial assets  | 10    | 53.46                     | 62.46                     | 19.38                     | 19.38                     |
| iii) Other current assets  | 11    | 390.89                    | 1,779.45                  | 252.73                    | 103.05                    |
| <b>Total Current Assets</b>  |       | <b>1,723.51</b>           | <b>5,282.55</b>           | <b>1,688.33</b>           | <b>1,727.06</b>           |
| <b>Total Assets</b>  |       | <b>31,236.86</b>          | <b>31,327.99</b>          | <b>28,807.51</b>          | <b>29,151.16</b>          |
| <b>Equity and Liabilities</b>  |       |                           |                           |                           |                           |
| <b>Equity:</b>   |       |                           |                           |                           |                           |
| i) Equity Share Capital  | 12    | 10,733.48                 | 10,733.48                 | 8,974.15                  | 8,974.15                  |
| ii) Other Equity   | 13    | 12,982.94                 | 12,277.02                 | 14,059.10                 | 13,884.43                 |
| <b>Equity attributable to shareholders of the Company</b>                  |       |                           |                           |                           |                           |
| i) Non-controlling interests   |       | 70.30                     | 69.80                     | 66.46                     | 66.38                     |
| <b>Total Equity</b>  |       | <b>23,786.72</b>          | <b>23,080.30</b>          | <b>23,099.71</b>          | <b>22,924.96</b>          |
| <b>Liabilities:</b>  |       |                           |                           |                           |                           |
| <b>Non-Current Liabilities</b>   |       |                           |                           |                           |                           |
| i) Financial Liabilities   |       |                           |                           |                           |                           |
| -> Borrowings  | 14    | 3,733.16                  | 795.70                    | 1,180.33                  | 5,759.65                  |
| -> Deferred tax liabilities  |       | 1,565.59                  | 1,808.64                  | -                         | -                         |
| <b>Total Non-Current Liabilities</b>                                       |       | <b>5,298.75</b>           | <b>2,604.34</b>           | <b>1,180.33</b>           | <b>5,759.65</b>           |
| <b>Current Liabilities</b>   |       |                           |                           |                           |                           |
| i) Financial Liabilities   |       |                           |                           |                           |                           |
| -> Short term Borrowings   | 15    | 1,785.73                  | 5,209.54                  | 4,425.40                  | 311.84                    |
| -> Trade Payables  |       |                           |                           |                           |                           |
| total outstanding dues of micro and small enterprises                      |       | -                         | -                         | -                         | -                         |
| total outstanding dues of creditors other than micro and small enterprises | 16    | 232.48                    | 270.09                    | 75.56                     | 127.58                    |
| ii) Other Current Liabilities  | 17    | 70.71                     | 37.47                     | 24.11                     | 23.64                     |
| iii) Short Term Provisions   | 18    | 62.48                     | 126.25                    | 2.40                      | 3.50                      |
| <b>Total Current Liabilities</b>   |       | <b>2,151.39</b>           | <b>5,643.34</b>           | <b>4,527.47</b>           | <b>466.55</b>             |
| <b>Total Equity &amp; Liabilities</b>                                      |       | <b>31,236.86</b>          | <b>31,327.98</b>          | <b>28,807.51</b>          | <b>29,151.16</b>          |

\* Goodwill includes

--> Goodwill of Indowind Energy Limited - ₹ 524.27 Lakhs



## Indowind Energy Limited

CIN: L40108TN1995PLC032311

Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### Annexure II - Restated Statement of Profit and Loss (Consolidated)

(Rs in Lakhs)

| Particulars  | Notes | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|-------|--|--|--|--|
| <b>Income:</b>   |       |  |  |  |  |
| i) Revenue from Operations   | 19    | 4,211.77                               | 3,726.45                               | 2,821.56                               | 2,271.60                               |
| ii) Other Income   | 20    | 213.60                                 | 90.27                                  | 243.99                                 | 206.36                                 |
| <b>Total Income</b>  |       | <b>4,425.37</b>                        | <b>3,816.72</b>                        | <b>3,065.56</b>                        | <b>2,477.96</b>                        |
| <b>Expenses:</b>   |       |  |  |  |  |
| i) Cost of materials consumed  | 21    | 1,481.34                               | 1,294.53                               | 1,168.88                               | 824.89                                 |
| ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress | 22    | 330.86                                 | 366.00                                 | 410.70                                 | 32.28                                  |
| iii) Employee Benefit Expenses   | 23    | 296.41                                 | 239.79                                 | 217.56                                 | 220.21                                 |
| iv) Finance Costs  | 24    | 419.59                                 | 219.51                                 | 189.15                                 | 205.29                                 |
| v) Depreciation and amortisation expense                                       | 25    | 710.32                                 | 698.82                                 | 691.82                                 | 932.16                                 |
| vi) Other Expenses   | 26    | 525.85                                 | 427.94                                 | 372.31                                 | 237.14                                 |
| <b>Total expenses</b>  |       | <b>3,764.37</b>                        | <b>3,246.57</b>                        | <b>3,050.40</b>                        | <b>2,451.98</b>                        |
| Profit/ (Loss) before exceptional items and tax                                |       | 661.00                                 | 570.16                                 | 15.15                                  | 25.98                                  |
| Exceptional items  | 27    | 105.00                                 | 686.43                                 | -                                      | -                                      |
| <b>Profit/ (Loss) before tax</b>   |       | <b>556.00</b>                          | <b>(116.28)</b>                        | <b>15.15</b>                           | <b>25.98</b>                           |
| Tax Expense  |       |  |  |  |  |
| i) Current Tax   |       | 62.48                                  | 0.25                                   | 2.40                                   | 4.09                                   |
| ii) Deferred Tax   |       | (233.35)                               | 1,808.64                               | -                                      | -                                      |
| iii) Prior Period Taxes  |       | -                                      | 0.77                                   | -                                      | -                                      |
| Profit/ (Loss) for the year from Continuing Operations                         |       | <b>726.88</b>                          | <b>(1,925.94)</b>                      | <b>12.75</b>                           | <b>21.89</b>                           |
| Other Comprehensive Income   |       |  |  |  |  |
| i) Items that will not be reclassified to profit or loss                       |       | (14.72)                                | (204.67)                               | 161.92                                 | -                                      |
| ii) Income tax relating to these items   |       | -                                      | -                                      | -                                      | -                                      |
|  |       | (14.72)                                | (204.67)                               | 161.92                                 | -                                      |
| <b>Total comprehensive income for the year</b>                                 |       | <b>712.16</b>                          | <b>(2,130.61)</b>                      | <b>174.67</b>                          | <b>21.89</b>                           |
| - Attributable to Share Holders  |       | 524.17                                 | (2,130.95)                             | 174.56                                 | 22.02                                  |
| - Attributable to Share Holders - Pre Acquisition                              |       | 187.51                                 | -                                      | -                                      | -                                      |
| - Attributable to Non controlling interests                                    |       | 0.50                                   | 0.34                                   | 0.10                                   | (0.13)                                 |
| Earnings Per Equity Share:   |       |  |  |  |  |
| i) Basic earnings per share  |       | 0.68                                   | (1.79)                                 | 0.01                                   | 0.02                                   |
| ii) Diluted earnings per share   |       | 0.68                                   | (1.79)                                 | 0.01                                   | 0.02                                   |



**Indowind Energy Limited**

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**Annexure III - Restated Statement of Changes in Equity (Consolidated)**

(Rs. In Lakhs)

**Equity Share Capital**

|   |           |
|---|-----------|
| Balance at the beginning of April 1, 2020       | 8,974.15  |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2021            | 8,974.15  |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2022            | 8,974.15  |
| Changes in equity share capital during the year | 1,759.33  |
| Balance at the end of March 31, 2023            | 10,733.48 |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2024            | 10,733.48 |

**Other Equity**

| Particulars                             | General Reserve   | Capital Reserve | Revaluation Reserve | Securities Premium | FCCB Equity Portion | Total            |
|---|-------------------|-----------------|---------------------|--------------------|---------------------|------------------|
| Balance as at April 1, 2020             | (2,467.48)        | 190.90          | -                   | 7,125.64           | 6,215.90            | 11,064.96        |
| Additions/ (deductions) during the year | 21.88             | -               | -                   | -                  | -                   | 21.88            |
| Adjustments                             | 2,797.59          | -               | -                   | -                  | -                   | 2,797.59         |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2021</b>     | <b>351.99</b>     | <b>190.90</b>   | <b>-</b>            | <b>7,125.64</b>    | <b>6,215.90</b>     | <b>13,884.43</b> |
| Balance as at April 1, 2021             | 352.01            | 190.90          | -                   | 7,125.64           | 6,215.90            | 13,884.45        |
| Additions/ (deductions) during the year | 12.75             | -               | 161.92              | -                  | -                   | 174.67           |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2022</b>     | <b>364.77</b>     | <b>190.90</b>   | <b>161.92</b>       | <b>7,125.64</b>    | <b>6,215.90</b>     | <b>14,059.12</b> |
| Balance as at April 1, 2022             | 364.75            | 190.90          | 161.92              | 7,125.64           | 6,215.90            | 14,059.11        |
| Additions/ (deductions) during the year | (2,133.95)        | -               | -                   | 351.87             | -                   | (1,782.09)       |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2023</b>     | <b>(1,769.20)</b> | <b>190.90</b>   | <b>161.92</b>       | <b>7,477.51</b>    | <b>6,215.90</b>     | <b>12,277.02</b> |
| Balance as at April 1, 2023             | (1,769.20)        | 190.90          | 161.92              | 7,477.51           | 6,215.90            | 12,277.02        |
| Additions/ (deductions) during the year | 524.17            | -               | -                   | -                  | -                   | 524.17           |
| Total Comprehensive Income for the year | 181.75            | -               | -                   | -                  | -                   | 181.75           |
| <b>Balance as at March 31, 2024</b>     | <b>(1,063.28)</b> | <b>190.90</b>   | <b>161.92</b>       | <b>7,477.51</b>    | <b>6,215.90</b>     | <b>12,982.94</b> |



## Indowind Energy Limited

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### Annexure IV - Restated Statement of Cash Flows (Consolidated)

(Rs. In Lakhs)

| Particulars  | Notes | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|-------|--|--|--|--|
| <b>Cash Flow From Operating Activities</b>                           |       |  |  |  |  |
| Profit/ (Loss) before tax  |       | 556.00                                 | (116.28)                               | 15.15                                  | 21.90                                  |
| Adjustments for:   |       |  |  |  |  |
| -> Depreciation and amortisation expense                             |       | 710.32                                 | 706.02                                 | 691.82                                 | 932.16                                 |
| -> Compension Claim  |       | -                                      | -                                      | (201.01)                               | -                                      |
| -> Insurance Bonus   |       | -                                      | (40.84)                                | (29.00)                                | -                                      |
| -> Interest received   |       | (2.00)                                 | (38.95)                                | (5.79)                                 | (21.01)                                |
| -> Finance costs   |       | 427.43                                 | 219.99                                 | 189.15                                 | 205.29                                 |
| -> Profit on sale of shares  |       | (93.40)                                |  |  |  |
| -> Other Comprehensive Income  |       | (14.72)                                | (204.67)                               | -                                      | -                                      |
|  |       | <u>1,583.62</u>                        | <u>525.26</u>                          | <u>660.33</u>                          | <u>1,138.32</u>                        |
| Change in operating assets and liabilities                           |       |  |  |  |  |
| -> (Increase)/ Decrease in Other financial assets                    |       | (215.49)                               | (30.37)                                | (102.79)                               | 75.83                                  |
| -> (Increase)/ Decrease in Inventories                               |       | 53.09                                  | 6.44                                   | 87.67                                  | (489.36)                               |
| -> (Increase)/ Decrease in Trade Receivables                         |       | (20.04)                                | (13.99)                                | (299.14)                               | (41.28)                                |
| -> (Increase)/ Decrease in Other current financial assets            |       | 9.00                                   | (43.08)                                |  |  |
| -> (Increase)/ Decrease in Other Assets                              |       | 1,388.55                               | (1,526.70)                             | (121.99)                               | 6.57                                   |
| -> Increase/ (Decrease) in Trade Payables                            |       | (37.61)                                | 194.53                                 | (65.42)                                | (135.91)                               |
| -> Increase/ (Decrease) in Other Current Liabilities                 |       | (30.54)                                | 137.24                                 | (14.90)                                | 63.76                                  |
| -> Increase/(decrease) in Short term borrowings                      |       | (3,423.82)                             | 784.14                                 | -                                      | -                                      |
| Cash generated from operations                                       |       | <u>(693.23)</u>                        | <u>33.48</u>                           | <u>143.74</u>                          | <u>617.93</u>                          |
| Less : Income taxes Paid (net of refunds)                            |       | <u>(62.48)</u>                         | <u>(1.02)</u>                          | <u>(2.40)</u>                          | <u>(4.09)</u>                          |
| <b>Net Cash flow from Operating activities (A)</b>                   |       | <u>(755.71)</u>                        | <u>32.46</u>                           | <u>141.34</u>                          | <u>613.85</u>                          |
| <b>Cash Flows From Investing Activities</b>                          |       |  |  |  |  |
| (Increase)/ Decrease in Non Current Investments                      |       | -                                      | 140.84                                 | 100.50                                 | (9.50)                                 |
| Purchase of PPE (including changes in CWIP)                          |       | (127.62)                               | (19.59)                                | 2.35                                   | (31.59)                                |
| (Investments in)/Maturity of fixed deposits with banks               |       | -                                      | -                                      | 154.07                                 | 102.19                                 |
| Interest income  |       | 2.00                                   | 38.95                                  | 5.79                                   | 21.01                                  |
| Sale of shares   |       | 140.69                                 |  |  |  |
| (Increase)/ decrease in Non Current Assets                           |       | 4,430.78                               | 317.65                                 | -                                      | -                                      |
| <b>Net Cash flow from Investing activities (B)</b>                   |       | <u>(3,712.89)</u>                      | <u>477.85</u>                          | <u>262.71</u>                          | <u>82.11</u>                           |
| <b>Cash Flows From Financing Activities</b>                          |       |  |  |  |  |
| Proceeds from Issuance of Equity                                     |       | -                                      | 2,111.20                               | -                                      | -                                      |
| Proceeds from/(repayment of) long term borrowings                    |       | 2,937.46                               | (384.63)                               | (531.01)                               | (279.55)                               |
| Finance costs  |       | (427.43)                               | (219.99)                               | (114.70)                               | (205.29)                               |
| Inter company Adjustments*   |       | (8,158.73)                             |  |  |  |
| <b>Net Cash flow from Financing activities (C)</b>                   |       | <u>(5,648.70)</u>                      | <u>1,506.58</u>                        | <u>(645.71)</u>                        | <u>(484.84)</u>                        |
| <b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b> |       | <u>(2,128.42)</u>                      | <u>2,016.90</u>                        | <u>(241.65)</u>                        | <u>211.12</u>                          |
| Cash and cash equivalents at the beginning of the financial year     |       | 2,176.21                               | 159.32                                 | 401.00                                 | 189.89                                 |
| <b>Cash and cash equivalents at end of the year</b>                  |       | <u>47.77</u>                           | <u>2,176.21</u>                        | <u>159.34</u>                          | <u>401.01</u>                          |
| <b>Components of cash and cash equivalents</b>                       |       |  |  |  |  |
| Balances with Banks  |       | 41.72                                  | 2,172.07                               | 155.88                                 | 397.65                                 |
| Cash on Hand   |       | 6.05                                   | 4.14                                   | 3.44                                   | 3.35                                   |
|  |       | <u>47.77</u>                           | <u>2,176.21</u>                        | <u>159.32</u>                          | <u>401.00</u>                          |





**Indowind Energy Limited**

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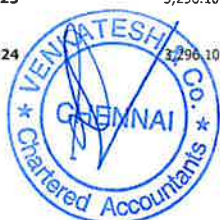
Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

**Annexure VI - Notes to the Restated financial information (Consolidated)**

(Rs. In Lakhs)

**Note 1 : Property Plant of Equipment**

| Particulars                      | Freehold Land | Leasehold Land | Buildings | Plant and Equipment | Vehicles | Computers | Office Equipment | Total     |
|----------------------------------|---------------|----------------|-----------|---------------------|----------|-----------|------------------|-----------|
| <b>Gross Value</b>               |               |                |           |                     |          |           |                  |           |
| <b>Balance at April 01, 2020</b> | 3,134.18      | 151.20         | 48.00     | 19,239.10           | 41.12    | -         | 87.68            | 22,701.29 |
| Additions                        | -             | -              | -         | 34.92               | -        | -         | 0.68             | 35.61     |
| Deletions/ Adjustments           | -             | -              | -         | -                   | -        | -         | -                | -         |
| <b>Balance at March 31, 2021</b> | 3,134.18      | 151.20         | 48.00     | 19,274.02           | 41.12    | -         | 88.37            | 22,736.89 |
| <b>Balance at April 01, 2021</b> | 3,134.18      | 151.20         | 48.00     | 19,274.02           | 41.12    | -         | 88.37            | 22,736.89 |
| Additions                        | 161.92        | -              | -         | 0.52                | -        | -         | 1.83             | 164.26    |
| Deletions/ Adjustments           | -             | -              | -         | -                   | (5.59)   | -         | (6.52)           | (12.11)   |
| <b>Balance at March 31, 2022</b> | 3,296.10      | 151.20         | 48.00     | 19,274.54           | 35.53    | -         | 83.68            | 22,889.05 |
| <b>Balance at April 01, 2022</b> | 3,296.10      | 151.20         | 48.00     | 19,274.54           | 35.53    | -         | 83.68            | 22,889.05 |
| Additions                        | -             | -              | -         | -                   | -        | 3.91      | 15.68            | 19.59     |
| Deletions/ Adjustments           | -             | -              | -         | -                   | -        | -         | -                | -         |
| <b>Balance at March 31, 2023</b> | 3,296.10      | 151.20         | 48.00     | 19,274.54           | 35.53    | 3.91      | 99.36            | 22,908.64 |
| <b>Balance at April 01, 2023</b> | 3,296.10      | 151.20         | 48.00     | 19,274.54           | 35.53    | 3.91      | 99.36            | 22,908.64 |
| Additions                        | -             | -              | 72.42     | 51.73               | -        | 1.08      | 3.16             | 128.39    |
| Deletions/ Adjustments           | -             | -              | -         | 2,847.39            | 58.68    | 8.67      | 44.41            | 2,959.16  |
| <b>Balance at March 31, 2024</b> | 3,296.10      | 151.20         | 120.43    | 22,173.66           | 94.21    | 13.66     | 146.93           | 25,996.19 |
| <b>Accumulated Depreciation</b>  |               |                |           |                     |          |           |                  |           |
| <b>Balance at April 01, 2020</b> | -             | 21.60          | 15.95     | 5,136.10            | 12.51    | -         | 17.48            | 5,203.64  |
| Charge for the year              | -             | 7.20           | 3.89      | 903.85              | 15.20    | -         | 2.02             | 932.16    |
| Deductions / Adjustments         | -             | -              | -         | -                   | 7.92     | -         | -                | 7.92      |
| <b>Balance at March 31, 2021</b> | -             | 28.80          | 19.84     | 6,039.95            | 35.63    | -         | 19.50            | 6,143.73  |
| <b>Balance at April 01, 2021</b> | -             | 28.80          | 19.84     | 6,039.95            | 35.63    | -         | 19.50            | 6,143.73  |
| Charge for the year              | -             | 7.20           | 3.41      | 684.52              | 2.01     | -         | 1.88             | 699.02    |
| Deductions / Adjustments         | -             | -              | -         | -                   | (5.30)   | -         | (4.36)           | (9.66)    |
| <b>Balance at March 31, 2022</b> | -             | 36.00          | 23.24     | 6,724.48            | 32.35    | -         | 17.02            | 6,833.08  |
| <b>Balance at April 01, 2022</b> | -             | 36.00          | 23.24     | 6,724.48            | 32.35    | -         | 17.02            | 6,833.08  |
| Charge for the year              | -             | -              | 2.69      | 684.52              | 1.45     | 0.34      | 9.82             | 698.82    |
| Deductions / Adjustments         | -             | 7.20           | -         | -                   | -        | -         | -                | 7.20      |
| <b>Balance at March 31, 2023</b> | -             | 43.20          | 25.93     | 7,409.00            | 33.79    | 0.34      | 26.83            | 7,539.10  |
| <b>Balance at April 01, 2023</b> | -             | 43.20          | 25.93     | 7,409.00            | 33.79    | 0.34      | 26.83            | 7,539.10  |
| Charge for the year              | -             | -              | 2.43      | 695.93              | 0.09     | 1.07      | 10.80            | 710.32    |
| Deductions / Adjustments         | -             | 7.20           | -         | 2,620.71            | 53.02    | 8.40      | 33.24            | 2,722.57  |
| <b>Balance at March 31, 2024</b> | -             | 50.40          | 28.35     | 10,725.64           | 86.90    | 9.81      | 70.87            | 10,971.98 |
| <b>Net Value of PPE</b>          |               |                |           |                     |          |           |                  |           |
| <b>Balance at March 31, 2021</b> | 3,134.18      | 122.40         | 28.17     | 13,234.07           | 5.49     | -         | 68.86            | 16,593.16 |
| <b>Balance at March 31, 2022</b> | 3,296.10      | 115.20         | 24.76     | 12,550.06           | 3.18     | -         | 66.66            | 16,055.96 |
| <b>Balance at March 31, 2023</b> | 3,296.10      | 108.00         | 22.08     | 11,865.53           | 1.74     | 3.57      | 72.53            | 15,369.54 |
| <b>Balance at March 31, 2024</b> | 3,296.10      | 100.80         | 92.07     | 11,448.02           | 7.31     | 3.84      | 76.06            | 15,024.20 |



## Indowind Energy Limited

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

| Particulars                              | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Note 2 : Capital Work In Progress</b> |                           |                           |                           |                           |
| Capital Work-in-progress                 | 95.60                     | 95.60                     | 95.60                     | 95.60                     |
| <b>Total</b>                             | <b>95.60</b>              | <b>95.60</b>              | <b>95.60</b>              | <b>95.60</b>              |

#### Capital work-in-progress ageing

##### Ageing for capital work-in-progress as at 31 March 2024 is as follows:

| Particulars                    | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 Years |
|--------------------------------|------------------|-------------|-------------|-------------------|
| Projects in Progress           | -                | -           | -           | -                 |
| Projects temporarily suspended |                  |             |             |                   |
| -> Kadambur Project            | -                | -           | -           | 95.60             |

##### Ageing for capital work-in-progress as at 31 March 2023 is as follows:

| Particulars                    | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 Years |
|--------------------------------|------------------|-------------|-------------|-------------------|
| Projects in Progress           | -                | -           | -           | -                 |
| Projects temporarily suspended |                  |             |             |                   |
| -> Kadambur Project            | -                | -           | -           | 95.60             |

##### Ageing for capital work-in-progress as at 31 March 2022 is as follows:

| Particulars                    | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 Years |
|--------------------------------|------------------|-------------|-------------|-------------------|
| Projects in Progress           | -                | -           | -           | -                 |
| Projects temporarily suspended |                  |             |             |                   |
| -> Kadambur Project            | -                | -           | -           | 95.60             |

##### Ageing for capital work-in-progress as at 31 March 2021 is as follows:

| Particulars                    | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 Years |
|--------------------------------|------------------|-------------|-------------|-------------------|
| Projects in Progress           | -                | -           | -           | -                 |
| Projects temporarily suspended |                  |             |             |                   |
| -> Kadambur Project            | -                | -           | -           | 95.60             |

#### Note 3 : Investments

##### Trade - Unquoted

|   |             |             |               |               |
|---|-------------|-------------|---------------|---------------|
| i) Investment in Equity Investments   |             |             |               |               |
| Revati Commercial Private Limited<br>[ 3,00,000 (10,00,000) (20,05,000) (21,50,000) fully<br>paid equity shares of ₹ 10 ] |             |             | 100.00        | 200.50        |
| The Jain Sahakari Bank Limited<br>[ 4,247 (4,247) fully paid equity shares of ₹ 10 ]                                      | 4.14        | 4.14        | 4.14          | 4.14          |
| <b>Total</b>  | <b>4.14</b> | <b>4.14</b> | <b>104.14</b> | <b>204.64</b> |
| Aggregate cost of quoted investments  |             |             |               |               |
| Aggregate cost of unquoted investments  | 4.14        | 4.14        | 104.14        | 204.64        |



## Indowind Energy Limited

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

### Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Note 4 : Non-Current Other financial Assets</b> |                           |                           |                           |                           |
| Security Deposits                                  | 53.14                     | 35.26                     | 45.33                     | 44.93                     |
| Balances with Government authorities               | 224.41                    | 26.80                     | 27.23                     | 25.56                     |
| Unamortised Interest expense                       | -                         | -                         | -                         | 13.78                     |
| Keyman Insurance Policy                            | 911.44                    | 911.44                    | 870.60                    | 841.60                    |
| <b>Total</b>                                       | <b>1,188.99</b>           | <b>973.50</b>             | <b>943.16</b>             | <b>925.87</b>             |
| <b>Note 5 : Other Non-Current Assets</b>           |                           |                           |                           |                           |
| Capital advances with                              |                           |                           |                           |                           |
| -> Advance to related parties                      | -                         | 3,664.87                  | 3,989.15                  | 3,788.16                  |
| -> Others  | 3,600.00                  | 3,600.00                  | 3,600.00                  | 3,600.00                  |
| Advances Other than Capital Advances               |                           |                           |                           |                           |
| -> Advance to related parties                      | 2.87                      | 1,033.48                  | 1,176.48                  | 1,232.48                  |
| -> Others  | 1043.20                   | 728.92                    | 579.30                    | 408.79                    |
| <b>Total</b>                                       | <b>4,646.07</b>           | <b>9,027.28</b>           | <b>9,344.93</b>           | <b>9,029.44</b>           |
| <b>Note 6 : Inventories</b>                        |                           |                           |                           |                           |
| Energy Stock                                       | 241.19                    | 330.86                    | 366.00                    | 453.67                    |
| Windmill Consumables                               | 149.68                    | 113.09                    | 84.40                     | 84.40                     |
| <b>Total</b>                                       | <b>390.87</b>             | <b>443.95</b>             | <b>450.40</b>             | <b>538.07</b>             |
| <b>Note 8 : Cash and Cash Equivalents</b>          |                           |                           |                           |                           |
| Cash on Hand                                       | 6.05                      | 4.14                      | 3.44                      | 3.35                      |
| Balances with banks                                |                           |                           |                           |                           |
| -> In current accounts                             | 41.72                     | 2,172.07                  | 155.88                    | 397.65                    |
| <b>Total</b>                                       | <b>47.77</b>              | <b>2,176.21</b>           | <b>159.32</b>             | <b>401.00</b>             |
| <b>Note 9 : Bank Balances other than above</b>     |                           |                           |                           |                           |
| Earmarked Fixed Deposits                           | 0.21                      | 0.21                      | 0.20                      | 154.25                    |
| <b>Total</b>                                       | <b>0.21</b>               | <b>0.21</b>               | <b>0.20</b>               | <b>154.25</b>             |
| <b>Note 10 : Other current financial assets</b>    |                           |                           |                           |                           |
| Security Deposits                                  | 53.46                     | 62.46                     | 19.38                     | 19.38                     |
| <b>Total</b>                                       | <b>53.46</b>              | <b>62.46</b>              | <b>19.38</b>              | <b>19.38</b>              |
| <b>Note 11 : Other Current Assets</b>              |                           |                           |                           |                           |
| Advances to Employees                              | 67.01                     | 33.59                     | 30.13                     | 13.53                     |
| Pre-paid Expenses                                  | 14.71                     | 12.41                     | 15.94                     | 12.12                     |
| Pre-operative expenses                             | 18.87                     | 19.13                     | 19.13                     | -                         |
| Advances - Related Parties                         | 6.82                      | 0.57                      | 73.75                     | -                         |
| Others   | 213.83                    | 815.74                    | 113.77                    | 77.40                     |
| Ind Eco Ventures - Share Purchase advance          | -                         | 898.00                    | -                         | -                         |
| Advances - Other Related parties                   | 3.11                      | -                         | -                         | -                         |
| Right Issue Expenses                               | 14.10                     | -                         | -                         | -                         |
| Share Warrant Expenses                             | 52.45                     | -                         | -                         | -                         |
| <b>Total</b>                                       | <b>390.89</b>             | <b>1,779.45</b>           | <b>252.73</b>             | <b>103.05</b>             |



**Indowind Energy Limited**

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**Annexure VI - Notes to the Restated financial information (Consolidated)**

**Note 7 : Trade Receivables**

(Rs. In Lakhs)

| Particulars                | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Secured, Considered good   | -                         | -                         | -                         | -                         |
| Unsecured, Considered good | 355.80                    | 572.14                    | 558.16                    | 263.18                    |
| Doubtful                   | 484.52                    | 248.13                    | 248.13                    | 248.13                    |
| <b>Total</b>               | <b>840.32</b>             | <b>820.27</b>             | <b>806.29</b>             | <b>511.31</b>             |

**Trade receivables ageing schedule:**

**Outstanding for following periods from due date of payment**

| Particulars   | Less than 6 months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years |
|---|--------------------|-------------------|-------------|-------------|-------------------|
| <b>Undisputed Trade receivables - Considered good:</b>                                |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | 255.55             | 60.07             | 40.18       | -           | -                 |
| for the year ended as on 31st March 2023  | 404.77             | 10.90             | 156.48      | -           | -                 |
| for the year ended as on 31st March 2022  | 428.01             | 49.00             | 81.15       | -           | -                 |
| for the year ended as on 31st March 2021  | 186.85             | 30.93             | 45.40       | -           | -                 |
| <b>Undisputed Trade receivables - which have significant increase in credit risk:</b> |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2023  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2022  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2021  | -                  | -                 | -           | -           | -                 |
| <b>Undisputed Trade receivables - Credit impaired:</b>                                |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2023  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2022  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2021  | -                  | -                 | -           | -           | -                 |
| <b>Disputed Trade receivables - Considered good:</b>                                  |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | -                  | -                 | -           | -           | 3.68              |
| for the year ended as on 31st March 2023  | -                  | -                 | -           | 3.68        | -                 |
| for the year ended as on 31st March 2022  | -                  | -                 | 3.68        | -           | -                 |
| for the year ended as on 31st March 2021  | -                  | 3.68              | -           | -           | -                 |
| <b>Disputed Trade receivables - which have significant increase in credit risk:</b>   |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | -                  | -                 | 2.90        | 73.37       | 404.57            |
| for the year ended as on 31st March 2023  | -                  | -                 | -           | 15.49       | 228.96            |
| for the year ended as on 31st March 2022  | -                  | -                 | 15.49       | -           | 228.96            |
| for the year ended as on 31st March 2021  | 15.49              | -                 | -           | -           | 228.96            |
| <b>Disputed Trade receivables - Credit impaired:</b>                                  |                    |                   |             |             |                   |
| for the period ended as on 31st March 2024  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2023  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2022  | -                  | -                 | -           | -           | -                 |
| for the year ended as on 31st March 2021  | -                  | -                 | -           | -           | -                 |

**Total Trade Receivables**

|  |        |       |        |       |        |
|--|--------|-------|--------|-------|--------|
| for the period ended as on 31st March 2024 | 255.55 | 60.07 | 43.08  | 73.37 | 408.25 |
| for the year ended as on 31st March 2023   | 404.77 | 10.90 | 156.48 | 19.17 | 228.96 |
| for the year ended as on 31st March 2022   | 428.01 | 49.00 | 100.31 | -     | 228.96 |
| for the year ended as on 31st March 2021   | 202.34 | 34.61 | 45.40  | -     | 228.96 |



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**Annexure VI - Notes to the Restated financial information (Consolidated)**

(Rs. In Lakhs)

| Particulars  | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Note 12 : Equity Share Capital</b>                    |                           |                           |                           |                           |
| Authorised Capital                                       |                           |                           |                           |                           |
| 17,50,00,000 (17,50,00,000 Equity Shares of ₹ 10 each)   | 17,500.00                 | 14,200.00                 | 10,000.00                 | 10,000.00                 |
| ----- (7 Preference Shares of ₹ 1,00,00,000 each)        |                           |                           | 700.00                    | 700.00                    |
| Issued, Subscribed & Fully Paid-up Capital               |                           |                           |                           |                           |
| 10,73,34,780 (10,73,34,780) Equity shares of Rs. 10 each | 10,733.48                 | 10,733.48                 | 8,974.15                  | 8,974.15                  |
| <b>Total</b>   | <b>10,733.48</b>          | <b>10,733.48</b>          | <b>8,974.15</b>           | <b>8,974.15</b>           |

**i) Number of Equity Shares at the beginning and end of the reporting year**

|   |              |              |             |             |
|---|--------------|--------------|-------------|-------------|
| Shares outstanding at the beginning of the year                   | 10,73,34,780 | 8,97,41,486  | 8,97,41,486 | 8,97,41,486 |
| Changes in equity share capital due to prior period errors        | -            | -            | -           | -           |
| Restated balance at the beginning of the current reporting period | -            | -            | -           | -           |
| Changes in equity share capital during the current year           | -            | 1,75,93,294  | -           | -           |
| Balance at the end of the current reporting period                | 10,73,34,780 | 10,73,34,780 | 8,97,41,486 | 8,97,41,486 |

**ii) Details of Shareholders holding more than 5% shares in the company**

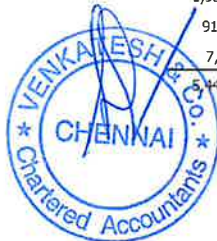
| Name of the Share Holder                   | No. Of Shares - %     | No. Of Shares - %     | No. Of Shares - %     | No. Of Shares - %     |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Soura Capital Private Limited              | 1,95,45,220 - 18.21 % | 1,95,45,220 - 18.21 % | 1,91,70,320 - 21.36 % | 1,91,70,320 - 21.36 % |
| Soura Investments Holdings Private Limited | 91,82,653 - 8.56%     | 88,29,653 - 8.23%     | 41,25,448 - 4.60 %    | 41,25,448 - 4.60 %    |
| Indus Finance Limited                      | 3831765 - 3.57%       | 46,31,765 - 4.32 %    | 56,21,765 - 6.26 %    | 56,21,765 - 6.26 %    |
| Bala KV                                    | 76,12,633 - 7.09 %    | 76,12,633 - 7.09 %    | 54,37,495 - 6.06 %    | 54,37,495 - 6.06 %    |
| Loyal Credit & Investments Limited         | 88,75,448 - 8.27%     | 48,75,448 - 4.54%     | 41,25,448 - 4.60%     | 81,25,448 - 9.05%     |

**iii) Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of ₹ 10 each. The equity shares of the company having par value of ₹ 10 rank pari-passu in all respects including voting rights and entitlement to dividend.

**iv) Disclosure of share holding of promoters**

|  | No. Of Shares - %    | No. Of Shares - %    | No. Of Shares - %     | No. Of Shares - %     |
|--|----------------------|----------------------|-----------------------|-----------------------|
| Bala Venkat Kutti                          | 76,12,633 - 7.09 %   | 76,12,633 - 7.09%    | 54,37,595 - 6.06%     | 54,37,595 - 6.06%     |
| K S Ravindranth                            | 18,84,995 - 1.76%    | 18,84,995 - 1.76%    | 17,84,915 - 1.99 %    | 17,84,915 - 1.99 %    |
| K B Pratha Devi                            | 8,05,000 - 0.75%     | 8,05,000 - 0.75%     | 5,75,000 - 0.64 %     | 5,75,000 - 0.64 %     |
| Indus Finance Limited                      | 38,31,765 - 3.57%    | 46,31,765 - 4.32%    | 56,21,765 - 6.26 %    | 64,21,765 - 7.16 %    |
| Indeco Ventures Limited                    | -                    | 8,00,000 - 0.75%     | 8,00,000 - 0.89%      | -                     |
| Loyal Credit & Investments Limited         | 88,75,448 - 8.27%    | 48,75,448 - 4.54%    | 41,25,448 - 4.60%     | 81,25,448 - 9.05%     |
| Indus Capital Private Limited              | 19,92,109 - 1.86%    | 7,45,000 - 0.69%     | 7,45,000 - 0.83%      | 7,45,000 - 0.83%      |
| Soura Capital Private Limited              | 1,95,45,220 - 18.21% | 1,95,45,220 - 18.21% | 1,91,70,320 - 21.36 % | 1,91,70,320 - 21.36 % |
| Soura Investments Holdings Private Limited | 91,82,653 - 8.56%    | 88,29,653 - 8.23%    | 21,45,653 - 2.39%     | -                     |
| Manoharan V Kutti                          | 7,56,000 - 0.70%     | 7,56,000 - 0.70%     | 7,56,000 - 0.84%      | 7,56,000 - 0.84%      |
|  | 5,44,85,823 - 50.76% | 5,04,85,714 - 47.04% | 4,11,61,776 - 45.87%  | 4,30,16,023 - 47.93%  |



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**Annexure VI - Notes to the Restated financial information (Consolidated)**

(Rs. In Lakhs)

| Particulars                                | As at<br>31st March, 2024 | As at<br>31st March, 2023 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Note 14 : Borrowings (Non-Current)</b>  |                           |                           |                           |                           |
| <b>Secured Term Loans</b>                  |                           |                           |                           |                           |
| From Banks *                               | -                         | 3,200.00                  | 4,113.57                  | 4,319.07                  |
| From Other Financial Institutions #        | 840.16                    | 1,156.18                  | 1,492.16                  | 1,752.41                  |
| From Related Parties                       | 3,000.00                  | -                         | -                         | -                         |
|  | 3,840.16                  | 4,356.18                  | 5,605.73                  | 6,071.48                  |
| Less: Current Maturities of Long Term Debt | (107.00)                  | (3,560.48)                | (4,425.40)                | (311.84)                  |
| <b>Total</b>                               | <b>3,733.16</b>           | <b>795.70</b>             | <b>1,180.33</b>           | <b>5,759.65</b>           |

\* The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of balance of funds.

# i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity / surrender of Policy

iii) Indus Finance Limited

Secured by a Demand Promissory Note dated 02/05/2022 Term loan Agreement/Pledge of equity shares/Mortgage of property

**Note 15 : Short term Borrowings**

**Secured Term Loans:**

Current Maturities of Long Term Debt

|                                   |        |          |          |        |
|-----------------------------------|--------|----------|----------|--------|
| From Banks                        | -      | 3,200.00 | 4,113.57 | -      |
| From Other Financial Institutions | 107.00 | 360.48   | 311.84   | 311.84 |

**Unsecured Loans:**

|                           |                 |                 |                 |               |
|---------------------------|-----------------|-----------------|-----------------|---------------|
| Related Parties           | 58.93           |                 |                 |               |
| From Other than Directors | 1,619.81        | 1,649.06        | -               | -             |
| <b>Total</b>              | <b>1,785.73</b> | <b>5,209.54</b> | <b>4,425.40</b> | <b>311.84</b> |

**Note 16 : Trade Payables \***

total outstanding dues of micro and small enterprises

total outstanding dues of creditors other than micro and small enterprises

|              |               |               |              |               |
|--------------|---------------|---------------|--------------|---------------|
|              | 232.48        | 270.09        | 75.56        | 127.58        |
| <b>Total</b> | <b>232.48</b> | <b>270.09</b> | <b>75.56</b> | <b>127.58</b> |

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.

\* Balances are subject to confirmation



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**Annexure VI - Notes to the Restated financial information (Consolidated)**

(Rs. In Lakhs)

| Particulars                              | As at  | As at            | As at            | As at             |
|--|--|------------------|------------------|-------------------|
|  | 31st March, 2024   | 31st March, 2023 | 31st March, 2022 | 31st March, 2021  |
| <b>Trade payables ageing schedule:</b>   |  |                  |                  |                   |
| Particulars                              | Outstanding for following periods from due date of payment |                  |                  |                   |
|  | Less than 1 Year   | 1 - 2 Years      | 2 - 3 Years      | More than 3 Years |
| MSME                                     |  |                  |                  |                   |
| for the year ended as on 31st March 2024 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2023 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2022 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2021 | -  | -                | -                | -                 |
| Others                                   |  |                  |                  |                   |
| for the year ended as on 31st March 2024 | 231.39   | 1.09             | -                | -                 |
| for the year ended as on 31st March 2023 | 265.38   | 2.18             | 2.52             | -                 |
| for the year ended as on 31st March 2022 | 75.56  | -                | -                | -                 |
| for the year ended as on 31st March 2021 | 127.58   | -                | -                | -                 |
| Disputed Dues - MSME                     |  |                  |                  |                   |
| for the year ended as on 31st March 2024 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2023 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2022 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2021 | -  | -                | -                | -                 |
| Disputed Dues - Others                   |  |                  |                  |                   |
| for the year ended as on 31st March 2024 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2023 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2022 | -  | -                | -                | -                 |
| for the year ended as on 31st March 2021 | -  | -                | -                | -                 |

**Note 17 : Other Current Liabilities**

|                        |              |              |              |              |
|------------------------|--------------|--------------|--------------|--------------|
| Employee Payables      | 26.78        | 15.00        | 14.28        | 13.50        |
| Statutory Dues Payable | 37.78        | 17.05        | 9.83         | 10.13        |
| Other payables         | 6.15         | 5.43         | -            | -            |
| <b>Total</b>           | <b>70.71</b> | <b>37.47</b> | <b>24.11</b> | <b>23.64</b> |

**Note 18 : Short Term Liabilities**

|   |              |               |             |             |
|---|--------------|---------------|-------------|-------------|
| Provision for Income Tax (net of advance tax) | 62.48        | 0.25          | 2.40        | 3.50        |
| Provision for Operation & Maintenance Charges | -            | 126.00        | -           | -           |
| Provision for Gratuity                        | -            | -             | -           | -           |
| <b>Total</b>                                  | <b>62.48</b> | <b>126.25</b> | <b>2.40</b> | <b>3.50</b> |



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**Annexure VI - Notes to the Restated Financial Information (Consolidated)**

(Rs. In Lakhs)

**Equity Share Capital**

|   |           |
|---|-----------|
| Balance at the beginning of April 1, 2019       | 8,974.15  |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2020            | 8,974.15  |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2021            | 8,974.15  |
| Changes in equity share capital during the year | 1,759.33  |
| Balance at the end of March 31, 2022            | 10,733.48 |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2023            | 10,733.48 |
| Changes in equity share capital during the year | -         |
| Balance at the end of March 31, 2024            | 10,733.48 |

**Note 13 : Other Equity**

| Particulars                             | General Reserve   | Capital Reserve | Revaluation Reserve | Securities Premium | FCCB Equity Portion | Total            |
|---|-------------------|-----------------|---------------------|--------------------|---------------------|------------------|
| Balance as at April 1, 2020             | (2,467.48)        | 190.90          | -                   | 7,125.64           | 6,215.90            | 11,064.96        |
| Additions/ (deductions) during the year | 21.88             | -               | -                   | -                  | -                   | 21.88            |
| Adjustments                             | 2,797.59          | -               | -                   | -                  | -                   | 2,797.59         |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2021</b>     | <b>351.99</b>     | <b>190.90</b>   | <b>-</b>            | <b>7,125.64</b>    | <b>6,215.90</b>     | <b>13,884.43</b> |
| Balance as at April 1, 2021             | 352.01            | 190.90          | -                   | 7,125.64           | 6,215.90            | 13,884.45        |
| Additions/ (deductions) during the year | 12.74             | -               | 161.92              | -                  | -                   | 174.66           |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2022</b>     | <b>364.75</b>     | <b>190.90</b>   | <b>161.92</b>       | <b>7,125.64</b>    | <b>6,215.90</b>     | <b>14,059.10</b> |
| Balance as at April 1, 2022             | 364.75            | 190.90          | 161.92              | 7,125.64           | 6,215.90            | 14,059.10        |
| Additions/ (deductions) during the year | (2,133.95)        | -               | -                   | 351.67             | -                   | (1,782.09)       |
| Total Comprehensive Income for the year | -                 | -               | -                   | -                  | -                   | -                |
| <b>Balance as at March 31, 2023</b>     | <b>(1,769.20)</b> | <b>190.90</b>   | <b>161.92</b>       | <b>7,477.50</b>    | <b>6,215.90</b>     | <b>12,277.02</b> |
| Balance as at April 1, 2023             | (1,769.20)        | 190.90          | 161.92              | 7,477.50           | 6,215.90            | 12,277.02        |
| Additions/ (deductions) during the year | 524.17            | -               | -                   | -                  | -                   | 524.17           |
| Total Comprehensive Income for the year | 191.75            | -               | -                   | -                  | -                   | 181.75           |
| <b>Balance as at March 31, 2024</b>     | <b>(1,263.80)</b> | <b>190.90</b>   | <b>161.92</b>       | <b>7,477.50</b>    | <b>6,215.90</b>     | <b>12,982.94</b> |





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### Annexure VI - Notes to the Restated financial information (Consolidated)

(Rs. In Lakhs)

| Particulars   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|--|--|
| <b>Note 19 : Revenue from Operations</b>  |  |  |  |  |
| Sale of Products  |  |  |  |  |
| -> Electricity  | 3,970.58                               | 3,395.59                               | 2,455.56                               | 1,860.90                               |
| -> Unbilled revenue   | 241.19                                 | 330.86                                 | 366.00                                 | 410.70                                 |
| <b>Total</b>  | <b>4,211.77</b>                        | <b>3,726.45</b>                        | <b>2,821.56</b>                        | <b>2,271.60</b>                        |
| <b>Note 20 : Other Income</b>   |  |  |  |  |
| Interest Income   |  |  |  |  |
| Interest from Banks on Deposits   |  |  | 5.79                                   | 5.52                                   |
| Interest Income - Others  | 2.00                                   | 38.95                                  | -                                      | 15.49                                  |
| Keyman Insurance Bonus  | -                                      | 40.84                                  | 29.00                                  | 24.00                                  |
| Profit on Sale of Shares  | 93.40                                  | -                                      | -                                      | -                                      |
| Others  | 118.20                                 | 10.48                                  | 209.20                                 | 161.36                                 |
| <b>Total</b>  | <b>213.60</b>                          | <b>90.27</b>                           | <b>243.99</b>                          | <b>206.36</b>                          |
| <b>Note 21 : Cost of Material Consumed</b>  |  |  |  |  |
| Direct Cost incurred at Power Generation Site   | 1,481.34                               | 1,294.53                               | 1,168.88                               | 824.89                                 |
| <b>Total</b>  | <b>1,481.34</b>                        | <b>1,294.53</b>                        | <b>1,168.88</b>                        | <b>824.89</b>                          |
| <b>Note 22 : Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress</b> |  |  |  |  |
| Opening Balance   |  |  |  |  |
| Energy Stock  | 330.86                                 | 366.00                                 | 410.70                                 | 32.28                                  |
| <b>Total Change in inventories</b>  | <b>330.86</b>                          | <b>366.00</b>                          | <b>410.70</b>                          | <b>32.28</b>                           |
| <b>Note 23 : Employee Benefit Expenses</b>  |  |  |  |  |
| Salaries and Wages  | 252.96                                 | 214.77                                 | 193.91                                 | 194.54                                 |
| Contribution to Provident and other funds   | 16.70                                  | 11.73                                  | 11.13                                  | 11.51                                  |
| Staff Welfare Expenses  | 12.94                                  | 6.25                                   | 5.97                                   | 5.54                                   |
| Gratuity Paid   | 7.66                                   | 0.65                                   | 0.26                                   | -                                      |
| Employee Mediclaim Expenses   | 6.16                                   | 6.39                                   | 6.28                                   | 8.62                                   |
| <b>Total</b>  | <b>296.41</b>                          | <b>239.79</b>                          | <b>217.56</b>                          | <b>220.21</b>                          |
| <b>Note 24 : Finance Costs</b>  |  |  |  |  |
| Interest Expenses   |  |  |  |  |
| On Borrowings   | 419.59                                 | 219.51                                 | 189.15                                 | 205.29                                 |
| <b>Total</b>  | <b>419.59</b>                          | <b>219.51</b>                          | <b>189.15</b>                          | <b>205.29</b>                          |



**Indowind Energy Limited**

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Kothari Buildings, 4th floor, Chennai, Tamilnadu, India - 600 034

**Annexure VI - Notes to the Restated financial information (Consolidated)**

(Rs. In Lakhs)

| Particulars  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|--|--|
| <b>Note 25 : Depreciation and amortisation expense</b> |  |  |  |  |
| Depreciation of property, plant and equipment          | 710.32                                 | 698.82                                 | 691.82                                 | 932.16                                 |
| <b>Total</b>   | <b>710.32</b>                          | <b>698.82</b>                          | <b>691.82</b>                          | <b>932.16</b>                          |
| <b>Note 26 : Other Expenses</b>                        |  |  |  |  |
| Advertisement  | 2.43                                   | 1.60                                   | 0.92                                   | 1.23                                   |
| AGM/EGM Expenses                                       | -                                      | 0.14                                   | -                                      | 0.34                                   |
| Bank Charges   | 7.84                                   | 0.48                                   | 0.21                                   | 0.14                                   |
| Books and periodicals                                  | 0.12                                   | 1.40                                   | 0.17                                   | 0.24                                   |
| Business Promotion                                     | 5.59                                   | 2.57                                   | 2.44                                   | 4.91                                   |
| Communication  | 4.75                                   | 3.65                                   | 0.58                                   | 2.31                                   |
| Donation   | 4.27                                   | 5.25                                   | 25.00                                  | -                                      |
| Legal and Professional                                 | 163.87                                 | 127.11                                 | 160.99                                 | 62.32                                  |
| Loss on Derecognition of PPE                           | -                                      | -                                      | 2.43                                   | -                                      |
| Miscellaneous Expenses                                 | 36.15                                  | 43.45                                  | 12.49                                  | 5.47                                   |
| Payments to Auditors                                   |  |  |  |  |
| <i>Statutory Audit Fees</i>                            | 5.5                                    | 5.00                                   | 5.00                                   | 3.90                                   |
| <i>Tax Audit Fees</i>                                  | -                                      | 1.00                                   | 1.00                                   | 0.50                                   |
| <i>For Other Matters</i>                               | 0.5                                    | 0.60                                   | 3.40                                   | 1.02                                   |
| Postage, Printing and Stationery                       | 5.07                                   | 4.77                                   | 3.04                                   | 13.38                                  |
| Power and Fuel   | 9.53                                   | 7.32                                   | 4.76                                   | 5.60                                   |
| Prior Period Expenses                                  | -                                      | -                                      | 31.62                                  | 3.89                                   |
| Rent, Rates and Taxes                                  | 175.90                                 | 176.30                                 | 85.17                                  | 103.65                                 |
| Repairs and Maintenance                                | 79.65                                  | 26.95                                  | 21.41                                  | 19.39                                  |
| Sitting fees   | 6.50                                   | 5.77                                   | 6.50                                   | 4.96                                   |
| Travelling and Conveyance                              | 18.18                                  | 14.57                                  | 5.19                                   | 3.91                                   |
| <b>Total</b>   | <b>525.85</b>                          | <b>427.94</b>                          | <b>372.31</b>                          | <b>237.14</b>                          |
| <b>Note 27 : Exceptional Items</b>                     |  |  |  |  |
| Differential Interest and Fees                         | 105.00                                 | 686.43                                 | -                                      | -                                      |
| <b>Total</b>   | <b>105.00</b>                          | <b>686.43</b>                          | <b>-</b>                               | <b>-</b>                               |



**Indowind Energy Limited**

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Kothur Buildings, 4th Floor, Chennai, Tamilnadu, India - 600 034

**Annexure VI - Notes to the Related financial Information (Consolidated)**

**Transaction with related parties (Other than KMP):**

(Rs. In Lakhs)

| S.No         | Name of the Related Party  | Nature of Relationship | Nature of Transaction  | FY 2023 24        |                                      | FY 2022 23        |                                      | FY 2021 22        |                                      | FY 2020 21        |                                      |
|--------------|--|------------------------|------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|
|              |  |                        |                        | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet |
| 1.           | Bekas Priorities Private Limited                                   | Associate Company      | Security Deposit       | -                 | 21.14                                | -                 | 25.00                                | -                 | 25.00                                | -                 | 25.00                                |
|              |  |                        | Rent Paid              | 27.00             | -                                    | 27.00             | -                                    | 27.00             | -                                    | 13.50             | -                                    |
|              |  |                        | Rent on Generator      | 1.93              | -                                    | 2.28              | -                                    | 1.05              | -                                    | -                 | -                                    |
|              |  |                        | Power & Fuel           | 4.86              | -                                    | 4.45              | -                                    | 1.40              | -                                    | 0.01              | -                                    |
|              |  |                        | Power Share Revenue    | 38.42             | 2.02                                 | 38.02             | 0.57                                 | 55.88             | 1.11                                 | 40.41             | -                                    |
| 2.           | Indus Nvst Power Private Limited                                   | Associate Company      | Power Share Revenue    | 64.47             | 43.71                                | 70.08             | 3.75                                 | 51.67             | (0.33)                               | 40.36             | -                                    |
|              |  |                        | Other Advances         | -                 | -                                    | 1.00              | 1.00                                 | -                 | -                                    | -                 | -                                    |
| 3.           | Loyal Credit & Investments Private Limited                         | Associate Company      | Power Share Revenue    | 13.40             | (1.97)                               | 13.76             | 10.45                                | 9.43              | 0.57                                 | 10.95             | -                                    |
|              |  |                        | Loan taken             | 1,869.69          | 476.00                               | 785.00            | 687.00                               | -                 | -                                    | -                 | -                                    |
|              |  |                        | Loan Paid              | 1,407.75          | -                                    | 98.00             | -                                    | -                 | -                                    | -                 | -                                    |
|              |  |                        | Interest paid          | 136.18            | -                                    | 40.85             | -                                    | -                 | -                                    | -                 | -                                    |
| 4.           | Evecon Power Limited   | Associate Company      | Power Share Revenue    | 373.38            | (98.99)                              | 380.91            | (26.49)                              | 324.66            | 5.38                                 | 321.72            | -                                    |
|              |  |                        | Loan taken             | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
| 5.           | Indus Finance Limited  | Associate Company      | Legal and Professional | 25.00             | 25.00                                | 3.80              | -                                    | 19.63             | -                                    | -                 | -                                    |
|              |  |                        | Interest Paid          | 775.00            | 416.73                               | 16.13             | -                                    | -                 | -                                    | 4.63              | -                                    |
|              |  |                        | Loan Taken             | (278.18)          | -                                    | 251.25            | -                                    | -                 | -                                    | 90.00             | -                                    |
|              |  |                        | Loan Paid              | 88.92             | -                                    | 251.25            | -                                    | -                 | -                                    | (90.00)           | -                                    |
| 6.           | Saura Investments & Holdings Private Limited                       | Associate Company      | Loan Taken             | -                 | 93.46                                | 600.00            | 600.00                               | -                 | -                                    | -                 | -                                    |
|              |  |                        | Loan Paid              | 600.00            | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|              |  |                        | Interest Paid          | 24.82             | -                                    | 18.49             | -                                    | -                 | -                                    | -                 | -                                    |
| 7.           | Indus Capital Private Limited                                      | Associate Company      | Loan Taken             | -                 | 39.73                                | 300.00            | 300.00                               | -                 | -                                    | -                 | -                                    |
|              |  |                        | Loan Paid              | 300.00            | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|              |  |                        | Interest Paid          | 21.07             | -                                    | 9.62              | -                                    | -                 | -                                    | -                 | -                                    |
| 8.           | Indohel Global Limited   | Associate Company      | Power share Revenue    | 71.36             | 6.62                                 | 103.11            | -                                    | 75.57             | (0.35)                               | 51.58             | -                                    |
|              |  |                        | Power Share Income     | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
| 9.           | Companies where key managerial personnel has significant influence |                        | Investments            | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|              |  |                        | Other Advances         | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|              |  |                        | Capital WIP            | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
| <b>Total</b> |  |                        |                        | <b>5,564.97</b>   | <b>1,041.64</b>                      | <b>3,015.27</b>   | <b>1,601.38</b>                      | <b>566.77</b>     | <b>33.53</b>                         | <b>483.18</b>     | <b>25.00</b>                         |



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**Annexure VI - Notes to the Restated financial Information (Consolidated)**

**Transaction with related parties (Key Management Personnel and their relatives):**

(Rs. In Lakhs)

| S No | Particulars                  | Nature of Transaction | FY 2023 24        |                                      | FY 2022 23        |                                      | FY 2021 22        |                                      | FY 2020 21        |                                      |
|------|------------------------------|-----------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------------------|
|      |                              |                       | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet | Transaction value | O/S amounts carried in Balance Sheet |
| 1    | K S Ravindranath             | Remuneration          | 23.60             | 1.97                                 | 23.57             | 1.97                                 | 15.29             | 1.71                                 | 14.59             | -                                    |
| 2    | Niranjan Raosaheb Jagtap     | Sitting Fees          | 1.90              | -                                    | 2.05              | -                                    | 2.05              | -                                    | 1.20              | -                                    |
| 3    | Kandallu Shyamsundar Rajaram | Sitting Fees          | 1.60              | -                                    | 1.80              | -                                    | 1.85              | -                                    | 1.20              | -                                    |
|      |                              | Travelling Expenses   | -                 | -                                    | 3.40              | -                                    | -                 | -                                    | -                 | -                                    |
| 4    | Alice Chikera                | Sitting Fees          | -                 | -                                    | -                 | -                                    | 0.80              | -                                    | 0.40              | -                                    |
| 5    | R Sridhar                    | Sitting Fees          | 1.45              | -                                    | 1.25              | -                                    | -                 | -                                    | -                 | -                                    |
| 6    | Sangeetha Lakhl              | Sitting Fees          | 1.55              | -                                    | 0.85              | -                                    | -                 | -                                    | -                 | -                                    |
|      |                              | Sitting Fees          | -                 | -                                    | -                 | -                                    | 1.80              | -                                    | 1.00              | -                                    |
| 7    | Bala Venkat Kutti            | Travelling Expense    | -                 | -                                    | -                 | -                                    | -                 | -                                    | 10.60             | -                                    |
| 8    | Rajshree Samthaman           | Sitting Fees          | -                 | -                                    | -                 | -                                    | -                 | -                                    | 0.40              | -                                    |
| 9    | Harl Babu N K                | Remuneration          | 15.02             | 1.25                                 | 15.00             | 1.25                                 | 15.00             | 1.25                                 | 14.48             | 1.22                                 |
| 10   | Simran Lodha                 | Remuneration          | -                 | -                                    | -                 | -                                    | 1.52              | 0.50                                 | -                 | -                                    |
| 11   | Nithya Kamaraj               | Remuneration          | 0.68              | -                                    | 3.62              | 0.70                                 | -                 | -                                    | -                 | -                                    |
| 12   | Aarthy                       | Remuneration          | -                 | -                                    | -                 | -                                    | 1.09              | -                                    | 1.10              | -                                    |
| 13   | Rachana Hingar               | Remuneration          | 2.88              | 0.37                                 | -                 | -                                    | -                 | -                                    | -                 | -                                    |
| 12   | Directors                    | Travelling Expense    | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|      |                              | Sitting Fees          | -                 | -                                    | -                 | -                                    | -                 | -                                    | -                 | -                                    |
|      | <b>Total</b>                 |                       | <b>48.68</b>      | <b>3.58</b>                          | <b>51.54</b>      | <b>3.92</b>                          | <b>39.40</b>      | <b>3.46</b>                          | <b>44.97</b>      | <b>1.22</b>                          |



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**Annexure VII - Restated statement of Contingent assets & Contingent Liabilities (Consolidated)**

(Rs. In Lakhs)

| Particulars  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|--|--|--|--|--|--|
| <b>Contingent Liabilities</b>  |  |  |  |  |  |
| Claims against the Company not<br>acknowledged as debt in respect of : |  |  |  |  |  |
| Net Liability towards bank   | -                                      | -                                      | 686.43                                 | -                                      | -                                      |
| Statutory  | 658.89                                 | 658.89                                 | 27.00                                  | 27.00                                  | 27.00                                  |
| Others   | 1,722.85                               | 1,618.51                               | 841.02                                 | 787.71                                 | -                                      |
|  | <u>2,381.74</u>                        | <u>2,277.40</u>                        | <u>1,554.45</u>                        | <u>814.71</u>                          | <u>27.00</u>                           |
| <b>Contingent Assets</b>   |  |  |  |  |  |
| Net claims on Banks  | 3,267.01                               | 2,733.82                               | 2,189.00                               | 7,131.69                               | 6,826.17                               |
| Claims on utilities  | -                                      | -                                      | -                                      | -                                      | 105.41                                 |
| Net claims on Vendors  | 3,600.00                               | 3,600.00                               | 3,600.00                               | 5,983.82                               | 4,494.66                               |
| Claims for non-delivery by vendors                                     | 803.00                                 | 803.00                                 | 803.00                                 | 785.00                                 | 785.00                                 |
|  | <u>7,670.01</u>                        | <u>7,136.82</u>                        | <u>6,592.00</u>                        | <u>13,900.51</u>                       | <u>12,211.25</u>                       |
| <b>Excess of Contingent asset over contingent liability</b>            | <b>5,288.27</b>                        | <b>4,859.42</b>                        | <b>5,037.55</b>                        | <b>13,085.81</b>                       | <b>12,184.25</b>                       |



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**Annexure VIII - Restated statement of Foreign Exchange Differences (Consolidated)**

(Rs. In Lakhs)

| Particulars  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|--|--|
| Recognised in the profit and loss account                                      | -                                      | -                                      | -                                      | -                                      |
| Adjusted to the carrying cost of fixed<br>assets/construction work in progress | -                                      | -                                      | -                                      | -                                      |
| <b>Total</b>   | -                                      | -                                      | -                                      | -                                      |



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**Annexure IX - Restated statement of Dividend declaration (Consolidated)**

| Particulars                   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-------------------------------|--|--|--|--|
| <b>Equity shares</b>          | 10,73,34,780                           | 10,73,34,780                           | 8,97,41,486                            | 8,97,41,486                            |
| Face Value                    | 10                                     | 10                                     | 10                                     | 10                                     |
| Nos                           | 1,07,33,47,800                         | 1,07,33,47,800                         | 89,74,14,860                           | 89,74,14,860                           |
| <b>Rate of Dividend %</b>     |  |  |  |  |
| Interim                       | -                                      | -                                      | -                                      | -                                      |
| Final                         | -                                      | -                                      | -                                      | -                                      |
| <b>Amount of Dividend</b>     |  |  |  |  |
| Interim                       | -                                      | -                                      | -                                      | -                                      |
| Final                         | -                                      | -                                      | -                                      | -                                      |
| <b>Corporate Dividend Tax</b> |  |  |  |  |
| Interim                       | -                                      | -                                      | -                                      | -                                      |
| Final                         | -                                      | -                                      | -                                      | -                                      |



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**Annexure X - Restated statement of Accounting Ratios (Consolidated)**

(Rs. In Lakhs)

| Key ratios   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022   | For the year ended<br>31st March, 2021 |
|--|--|--|--|--|
| Earnings per share   | 0.68                                   | (1.79)                                 | 0.01   | 0.02                                   |
| Net Assets Value per share   | 21.94                                  | 21.29                                  | 25.49  | 25.47                                  |
| Return on Net worth  | 3.09                                   | (8.43)                                 | 0.0558   | 0.096                                  |
| Number of Equity share outstanding at the end of the year          | 1,073.35                               | 1,073.35                               | 897  | 897                                    |
| Net worth excluding (Revaluation reserve & Miscellaneous expenses) | 23,554.50                              | 22,848.58                              | 22,871.35  | 22,858.58                              |
| Net profit after tax   | 726.88                                 | (1,925.94)                             | 12.75  | 21.90                                  |
| Earning Per Share  | 0.68                                   | =                                      | $\frac{\text{Net profit after tax}}{\text{No of equity shares outstanding at the end of the year}}$                    |  |
| Net Assets value per share   | 21.94                                  | =                                      | $\frac{\text{Net worth excluding Revaluation reserve}}{\text{No of Equity shares outstanding at the end of the year}}$ |  |
| Return on Net Worth  | 3.09                                   | =                                      | $\frac{\text{Net profit after tax}}{\text{Net worth Equity excluding revaluation reserve}}$                            |  |





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**Annexure XI - Restated statement of Capitalisation (Consolidated)**

(Rs. In Lakhs)

| S No | Particulars              | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 | For the year ended<br>31st March, 2020 |
|------|--------------------------|--|--|--|--|--|
| A    | Debt                     |  |  |  |  |  |
|      | a) Short - term debt     | 1,785.73                               | 5,209.54                               | 4,425.40                               | 311.84                                 | 263.16                                 |
|      | b) Long - term debt      | 3,733.16                               | 795.70                                 | 1,180.33                               | 5,759.65                               | 8,816.94                               |
|      | Total Debt               | <b>5,518.89</b>                        | <b>6,005.24</b>                        | <b>5,605.73</b>                        | <b>6,071.48</b>                        | <b>9,080.10</b>                        |
| B    | Net Worth                |  |  |  |  |  |
|      | a) Equity share capital  | 10,733.48                              | 10,733.48                              | 8,974.15                               | 8,974.15                               | 8,974.15                               |
|      | b) Reserves & Surplus    | 12,821.02                              | 12,115.10                              | 13,897.18                              | 13,884.43                              | 11,131.47                              |
|      | Total Equity (Net Worth) | <b>23,554.50</b>                       | <b>22,848.58</b>                       | <b>22,871.33</b>                       | <b>22,858.58</b>                       | <b>20,105.62</b>                       |
| C    | Long term Debt/Equity    | <b>0.23</b>                            | <b>0.26</b>                            | <b>0.25</b>                            | <b>0.27</b>                            | <b>0.45</b>                            |



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**Annexure XII - Restated statement of Tax shelter (Consolidated)**

(Rs. In Lakhs)

| Particulars  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|--|--|
| Normal Corporate tax rates (%)   | 30.24%                                 | 30.24%                                 | 30.24%                                 | 30.24%                                 |
| Minimum alternative tax rates  | 15.60%                                 | 15.60%                                 | 15.60%                                 | 15.60%                                 |
| Profit before tax as per Restated P/L (A)                              | 556.00                                 | (116.28)                               | 15.15                                  | 25.98                                  |
| Applicable Corporate tax Rate  | 30.24%                                 | 30.24%                                 | 30.24%                                 | 30.24%                                 |
| Notional tax as per tax rate on profits                                | 168.13                                 | (35.16)                                | 4.58                                   | 7.86                                   |
| Tax Adjustment   | -                                      | -                                      | -                                      | -                                      |
| <b>Permanent Difference</b>  | -                                      | -                                      | -                                      | -                                      |
| Income Exempt from Income Tax  | -                                      | -                                      | -                                      | -                                      |
| Income Exempt from Income Tax u/s 10B                                  | -                                      | -                                      | -                                      | -                                      |
| Disallowance as per section 43B / 14A                                  | -                                      | -                                      | -                                      | -                                      |
| Donations u/s 80G  | -                                      | -                                      | -                                      | -                                      |
| (Profit)/ Loss on Sale of Fixed Assets                                 | -                                      | -                                      | -                                      | -                                      |
| Income Considered under other Heads of Income                          | -                                      | -                                      | -                                      | -                                      |
| <b>Total Permanent Difference (B)</b>                                  | -                                      | -                                      | -                                      | -                                      |
| Timing Difference  |  |  |  |  |
| Difference in Depreciation as Per Books and Income Tax Act             | 661.28                                 | 664.20                                 | 647.33                                 | 880.73                                 |
| Closing Modvat U/s 145A  | -                                      | -                                      | -                                      | -                                      |
| Provision for Leave Encashment   | -                                      | -                                      | -                                      | -                                      |
| Total Timing Difference (C)  | 661.28                                 | 664.20                                 | 647.33                                 | 880.73                                 |
| Business Losses not set off in past years (D)                          | -                                      | -                                      | (2,191.36)                             | (1,367.77)                             |
| Total Adjustment (E) = (B+C+D)   | 661.28                                 | 664.20                                 | (1,544.03)                             | (487.03)                               |
| Tax Expenses / (Saving) thereon (F) = (E)* Tax rate                    | -                                      | -                                      | -                                      | -                                      |
| Income From Other Sources (G)  | -                                      | -                                      | -                                      | -                                      |
| Taxable Income / (Loss) H = (A+E+G)                                    | 829.41                                 | 629.03                                 | (1,539.44)                             | (461.44)                               |
| Tax Rate as per normal provisions                                      | 30.24%                                 | 30.24%                                 | 30.24%                                 | 30.24%                                 |
| Tax payable as per normal provisions (other than 115JB) of the Act (G) | 250.81                                 | -                                      | -                                      | -                                      |
| Taxable income as per MAT  | 556.00                                 | (116.28)                               | 15.15                                  | 25.59                                  |
| MAT Tax rate (H)   | 15.60%                                 | 15.60%                                 | 15.60%                                 | 15.60%                                 |
| Tax under MAT (I)  | 86.74                                  | -                                      | 2.36                                   | 3.99                                   |
| Tax payable for the year maximum of (G) or (I)                         | 250.81                                 | -                                      | 2.36                                   | 3.99                                   |
| Interest as per Income tax   | -                                      | -                                      | -                                      | 0.67                                   |
| Total Tax as per Return  | 250.81                                 | -                                      | 2.36                                   | 4.67                                   |



**Indowind Energy Limited**

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**Annexure XIII - Restated statement of Other Income (Consolidated)**

(Rs. In Lakhs)

| Particulars                     | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---------------------------------|--|--|--|--|
| Interest Income                 |  |  |  |  |
| Interest from Banks on Deposits | -                                      | -                                      | 5.79                                   | 5.52                                   |
| Interest Income - Others        | 2.00                                   | 38.95                                  | -                                      | 15.49                                  |
| Dividend                        | -                                      | -                                      | -                                      | -                                      |
| Keyman Insurance Bonus          | -                                      | 40.84                                  | 29.00                                  | 24.00                                  |
| Profit on sale of Shares        | 93.40                                  | -                                      | -                                      | -                                      |
| Others                          | 118.20                                 | 10.48                                  | 209.20                                 | 161.36                                 |
| <b>Total</b>                    | <b>213.60</b>                          | <b>90.27</b>                           | <b>243.99</b>                          | <b>206.36</b>                          |



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**Annexure XIV - Restated statement of Quoted & Non Quoted Investments (Consolidated)**

(Rs. In Lakhs)

| Particulars   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|--|--|
| <b>Trade - Quoted</b>   |  |  |  |  |
| <b>Trade - Unquoted</b>   |  |  |  |  |
| i) Investment in Equity Investments   |  |  |  |  |
| Revati Commercial Private Limited<br>[ 3,00,000 (10,00,000) (20,05,000) (21,50,000)<br>fully paid equity shares of ₹ 10 ] |  |  | 100.00                                 | 200.50                                 |
| The Jain Sahakari Bank Limited<br>[ 4,247 (4,247) fully paid equity shares of ₹ 10 ]                                      | 4.14                                   | 4.14                                   | 4.14                                   | 4.14                                   |
| <b>Other Non-Current Investments</b>  |  |  |  |  |
| Keyman Insurance Policy   | 911.44                                 | 911.44                                 | 870.60                                 | 841.60                                 |
| <b>Total</b>  | <b>915.57</b>                          | <b>915.57</b>                          | <b>974.74</b>                          | <b>1,046.24</b>                        |

Aggregate cost of Quoted Investments

Aggregate cost of unquoted investments



4.14

104.14

204.64

**Indowind Energy Limited**

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**Annexure XV - Restated statement of Loans & Advances (Consolidated)**

(Rs. In Lakhs)

| Particulars   | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|--|--|
| <b>Loans</b>  |  |  |  |  |
| Unsecured considered good   |  |  |  |  |
| <b>Advances Recoverable in kind or Cash or value to be received</b> |  |  |  |  |
| Unsecured, considered good  |  |  |  |  |
| Capital advances with   |  |  |  |  |
| -> Others   | 3,600.00                               | 7,264.87                               | 7,589.17                               | 7,388.16                               |
| Advances Other than Capital Advances                                |  |  |  |  |
| -> Advance to related parties                                       | 2.87                                   | 1,033.48                               | 1,176.48                               | 1,232.48                               |
| -> Others   | 1,043.20                               | 728.92                                 | 579.30                                 | 408.79                                 |
| Other Advances  |  |  |  |  |
| -> Windmill Consumables   |  |  |  |  |
| <b>Total</b>  | <b>4,646.07</b>                        | <b>9,027.28</b>                        | <b>9,344.94</b>                        | <b>9,029.43</b>                        |



## Indowind Energy Limited

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### Annexure XVI - Restated statement of Secured & Unsecured Term Loans (Consolidated)

(Rs. In Lakhs)

| Particulars  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|--|--|
| <b>Secured Term Loans</b>                          |  |  |  |  |
| From Banks *                                       |  |  |  |  |
| Non Current:                                       |  |  |  |  |
| Export Import Bank of India                        | -                                      |  | -                                      | 4,319.07                               |
| Current:   |  |  |  |  |
| Export Import Bank of India                        | -                                      | 3,200.00                               | 4,113.57                               | -                                      |
|  | -                                      | 3,200.00                               | 4,113.57                               | 4,319.07                               |
| From Other Financial Institutions #                |  |  |  |  |
| Non Current:                                       |  |  |  |  |
| Indian Renewable Energy Development Agency Limited | -                                      | 126.15                                 | 717.97                                 | 892.92                                 |
| Life Insurance Corporation                         | 733.16                                 | 669.55                                 | 462.36                                 | 547.66                                 |
| Others   | -                                      | -                                      | -                                      | -                                      |
| Current:   |  |  |  |  |
| Indian Renewable Energy Development Agency Limited | 107.00                                 | 360.48                                 | 311.84                                 | 311.84                                 |
|  | 840.16                                 | 1,156.18                               | 1,492.16                               | 1,752.41                               |
| <b>Total</b>                                       | <b>840.16</b>                          | <b>4,356.18</b>                        | <b>5,605.73</b>                        | <b>6,071.48</b>                        |
| Less: Current Maturities of Long Term Debt         | 107.00                                 | 3,560.48                               | 4,425.40                               | 311.84                                 |
| <b>Unsecured Term Loans</b>                        |  |  |  |  |
| -> Others  | 3,000.00                               | -                                      | -                                      | -                                      |
| <b>Total</b>                                       | <b>3,733.16</b>                        | <b>795.70</b>                          | <b>1,180.33</b>                        | <b>5,759.65</b>                        |

\* The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of balance of funds.

# i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity / surrender of Policy

iii) Indus Finance Limited

Secured by a Demand Promissory Note dated 02/05/2022 Term loan Agreement/Pledge of equity shares/Mortgage of property



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**Annexures XVII - Restated statement of Impact of Changes in Accounting Policies of financials (Consolidated)**

| Particulars  | (Rs. In Lakhs)                         |  |  |  |
|--|--|--|--|--|
|  | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
| Profit as per audited/ unaudited statement of accounts | 556.00                                 | (116.28)                               | 15.15                                  | 25.98                                  |
| <b>Adjustment on account of</b>                        |  |  |  |  |
| i. Changes in accounting policies                      | -                                      | -                                      | -                                      | -                                      |
| ii. Material Adjustments                               | -                                      | -                                      | -                                      | 2,797.59                               |
| iii. Tax Adjustments                                   | -                                      | -                                      | -                                      | 2,797.59                               |
| Total  | -                                      | -                                      | -                                      | 2,797.59                               |
| iv. Prior Period items                                 | -                                      | -                                      | -                                      | 195.50                                 |
| <b>Total</b>   | -                                      | -                                      | -                                      | <b>2,993.09</b>                        |



# INDOWIND ENERGY LIMITED

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## Annexure V – Notes forming part of Consolidated financial statements

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### Note 1: Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

### Note 2: Basis of preparation of Consolidated financial statements

#### Statement of compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### Basis of preparation and presentation

These Consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### Use of estimates

The preparation of Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the Consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).





# INDOWIND ENERGY LIMITED

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## Annexure V – Notes forming part of Consolidated financial statements

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### Note 3: Significant Accounting Policies

#### 3.1 Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

#### 3.2 Inventories (Ind AS 2)

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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## Annexure V – Notes forming part of Consolidated financial statements

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### 3.3 Cash flow Statement (Ind AS 7)

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

### 3.4 Provision for Current Tax and Deferred Tax (Ind AS 12)

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where-appropriate.

#### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 3.5 Property, Plant & Equipment (Ind AS 16)

#### Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz., 1 April 2016. However, in the case of Lands we have adopted Mark to Market Value.

#### Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

#### Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component is analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components is considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.



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## Annexure V – Notes forming part of Consolidated financial statements

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### Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a **Straight - line method**. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.6 Revenue Recognition (Ind AS 18)

#### Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

#### Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Other Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.



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## Annexure V – Notes forming part of Consolidated financial statements

### 3.7 Employee Benefits (Ind AS 19)

#### Short-term Employee Benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. The total expense recognised in profit or loss of Rs. 10.07 Lakhs (for the year ended March 31, 2020: Rs. 10.82 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

#### Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

#### Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

### 3.8 Foreign Currency Transaction (Ind AS 21)

- a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.
- b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair



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value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### 3.9 Borrowing cost (Ind AS 23)

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

### 3.10 Earnings per Share (Ind AS 33)

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.



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## Annexure V – Notes forming part of Consolidated financial statements

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### 3.11 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

#### Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

#### Contingent Assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the Consolidated financial statements.



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## Annexure V – Notes forming part of Consolidated financial statements

### 4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

5. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these Consolidated financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

### 6. Related party disclosure

#### a) List of parties having significant influence

Holding Company : The Company does not have any holding company

Entities in which directors are interested

- Indowind Power Private Limited (Subsidiary)
- Ind Eco Ventures Limited (Subsidiary)





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## Annexure V – Notes forming part of Consolidated financial statements

### Associate Companies

- Indus Finance Limited
- Indonet Global Limited
- Indus Nutri Power Private Limited
- Loyal Credit and Investments Limited
- Indus Capital Private Limited
- Everon Power Limited
- Bekae Properties Private Limited
- Soura Capital Private limited
- Perpetual Power Private Limited
- BVK Agri Producer Company Secretary
- Kishore Electro Infra Private limited

### Key management personnel

- K S Ravindranath - (Whole Time Director)
- Hari Babu N K - (Director Finance)
- Rachana Hingar – (Company Secretary)

## 7. Financial Instruments

### Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

(Rs. In Lakhs)

| <b>Gearing ratio:</b>        | <b>31-03-2024</b> | <b>31-03-2023</b> | <b>31-03-2022</b> | <b>31-03-2021</b> |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Debt                         | 7,084.47          | 7,813.88          | 5,605.75          | 6,071.50          |
| Less: Cash and bank balances | (47.98)           | (2,176.42)        | (159.52)          | (555.27)          |
| Net Debt                     | 7,036.49          | 5,637.46          | 5,446.23          | 5,516.22          |
| Total Equity                 | 23,786.72         | 23,080.30         | 23,099.71         | 22,924.96         |
| Net debt to equity ratio (%) | 29.58%            | 24.42%            | 23.58%            | 24.06%            |



# INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034

CIN: L40108TN1995PLC032311

## Annexure V – Notes forming part of Consolidated financial statements

(Rs. In Lakhs)

| Categories of Financial Instruments   | 31-03-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|---|------------|------------|------------|------------|
| <b>Financial assets</b>   |            |            |            |            |
| <b>a. Measured at amortised cost</b>  |            |            |            |            |
| Loans Given   | -          | -          | -          | -          |
| Other non-current financial assets  | 1,188.99   | 973.50     | 943.16     | 925.87     |
| Trade receivables   | 840.32     | 820.27     | 806.29     | 511.31     |
| Cash and cash equivalents   | 47.77      | 2,176.21   | 159.32     | 401.00     |
| Bank balances other than above  | 0.21       | 0.21       | 0.20       | 154.27     |
| Other financial assets  | 53.46      | 62.46      | 19.38      | 19.38      |
|   |            |            |            |            |
| <b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b> |            |            |            |            |
| Investments   | 4.14       | 4.14       | 104.14     | 204.64     |
|   |            |            |            |            |
| <b>Financial liabilities</b>  |            |            |            |            |
| <b>a. Measured at amortised cost</b>  |            |            |            |            |
| Borrowings (short term)   | 1,785.73   | 5,209.54   | 4,425.40   | 311.84     |
| Trade payables  | 232.48     | 270.09     | 75.56      | 127.58     |
|   |            |            |            |            |
| <b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b> |            |            |            |            |
| Derivative instruments  | -          | -          | -          | -          |

### Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.



# INDOWIND ENERGY LIMITED

Kothari Buildings, 4th floor, Chennai, Tamil-Nadu, India - 600 034  
CIN: L40108TN1995PLC032311

## Annexure V – Notes forming part of Consolidated financial statements

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The Company seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.



## OTHER FINANCIAL INFORMATION

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance such as net worth, return on net worth, net asset value per equity share, non-current borrowings/total equity attributable to the equity holders of the Company, total borrowings/total equity attributable to the equity holders of the Parent and ratio of total borrowings / total equity (excluding non-controlling interest), EBITDA, included in this Letter of Offer are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, IndAS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to the financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance, see "**Risk Factor – Risk Factor No. 56 - 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**" on page 40 of this Letter of Offer.

The following tables present certain accounting and other ratios of our Company derived from the Limited Review Unaudited Financial Results and Restated Audited Financial Information on the basis of Consolidated Financial Statements included in the "**Financial Statements**" on page 101.

### Accounting Ratios<sup>#</sup>

(₹ in lakh except percentage data)

| Particulars                                 | As of and for the                      |  |  |
|---|--|--|--|
|   | Financial Year ended<br>March 31, 2024 | Financial Year ended<br>March 31, 2023 | Financial Year ended<br>March 31, 2022 |
| Earning per Equity Share                    |  |  |  |
| a. Basic earnings per<br>Equity Share (₹)   | 0.68                                   | (1.79)                                 | 0.19                                   |
| b. Diluted earnings per<br>Equity Share (₹) | 0.68                                   | (1.79)                                 | 0.19                                   |
| Return on net worth                         | 3.09%                                  | (8.43%)                                | 0.06%                                  |
| Net asset value per Equity<br>Share (₹)     | 21.94                                  | 21.29                                  | 25.49                                  |
| EBITDA (₹)                                  | 1,577.31                               | 1,398.20                               | 652.14                                 |

The ratios have been computed as below:

| Ratios                                  | Computation   |
|---|---|
| Basic and Diluted Earnings Per<br>Share | Profit attributable to shareholder / Total number of weighted average<br>number of shares     |
| Return on Net Worth (%)                 | Profit for the Year / Net Worth   |
| Net Asset Value per Share               | Net Worth / Number of shares as at the end of the relevant period                             |
| EBITDA                                  | Profit before tax + depreciation and amortization expenses and finance<br>cost - other income |

### Calculation of Earning per Equity Share<sup>#</sup>

(₹ in lakhs except percentage data)

| Particulars   | As of and for the                   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2021 |
| Profit attributable to Equity shareholders (A)*                                   | 726.88                              | (1,925.96)                          | 12.75                               |
| Weighted average number of equity shares outstanding during the year / period (B) | 10,73,34,780                        | 10,73,34,780                        | 8,97,41,486                         |
| <b>Basic and Diluted EPS (A)/(B)*10<sup>5</sup></b>                               | <b>0.68</b>                         | <b>(1.79)</b>                       | <b>0.01</b>                         |

\* Profit after tax before other comprehensive Income

### Calculation of Return on Net Worth<sup>#</sup>

(₹ in lakhs except percentage data)

| Particulars                      | As of and for the                   |                                     |                                     |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                  | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Financial Year ended March 31, 2021 |
| Profit / (Loss) after tax (A)    | 726.89                              | (1,925.96)                          | 12.75                               |
| Net worth (B)                    | 23,716.42                           | 22851.58                            | 22871.35                            |
| <b>Return on Net worth (A/B)</b> | <b>3.09%</b>                        | <b>(8.43%)</b>                      | <b>0.06%</b>                        |

### Calculation of Net Worth and Net Asset Value per Equity Share<sup>#</sup>

(₹ in lakhs per share data)

| Particulars   | As of and for the                   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
| Equity Share Capital (A)                                | 10,733.48                           | 10733.48                            | 8794.15                             |
| Other Equity (B)  | 12,821.02                           | 12118.1                             | 14077.2                             |
| Net worth (C) = (A+B)                                   | 23,554.50                           | 22851.58                            | 22871.35                            |
| No. of shares at the end of the relevant period (D)     | 10,73,34,780                        | 10,73,34,780                        | 8,97,41,486                         |
| <b>Net Asset Value Per Share ((C*10<sup>5</sup>)/D)</b> | <b>22.94</b>                        | <b>21.29</b>                        | <b>25.48</b>                        |

### Calculation of EBITDA<sup>#</sup>

(₹ in lakhs)

| Particulars                 | As of and for the                   |                                     |                                     |
|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                             | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
| Profit Before Tax           | 661.00                              | 570.13                              | 381.12                              |
| Depreciation & Amortization | 710.32                              | 698.82                              | 691.82                              |
| Finance Cost                | 419.59                              | 219.51                              | 189.15                              |
| Less: Other Income          | 213.60                              | 90.27                               | 243.99                              |
| <b>EBITDA</b>               | <b>1,577.31</b>                     | <b>1,398.19</b>                     | <b>1,018.10</b>                     |

**EBITDA is calculated as profit / (loss) after tax expenses from continuing operations for the year / period, adjusted for tax expenses, exceptional items, finance costs, depreciation and amortization expenses.**

*#As certified by the Statutory Auditor vide certificate dated July 10, 2024 bearing UDIN 24026336BKCZKN5140*

## STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation as at March 31, 2024 on the basis of our Restated Consolidated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Financial Statements*" on pages 20, 157 and 101, respectively.

(₹ in lakhs, except ratios)

| Particulars <sup>#</sup>  | Pre-Issue as at<br>March 31, 2024 | As adjusted for<br>the Issue** |
|---|-----------------------------------|--------------------------------|
| <b>Total borrowings</b>   |                                   |                                |
| Non-current borrowings (including current maturity) (A)*  | 3,733.16                          | 3,733.16                       |
| Current borrowings (B)*   | 1,785.73                          | 1,785.73                       |
| <b>Total borrowings (C) = (A)+(B)</b>   | 5,518.89                          | 5,518.89                       |
| <b>Total equity attributable to equity holders of our Company</b>   |                                   |                                |
| Equity share capital*   | 10,733.48                         | 12,880.17                      |
| Other equity  | 12,821.02                         | 15,666.31                      |
| <b>Total equity attributable to equity shareholders of our Company (D)</b>                                  | 23,554.30                         | 28,546.48                      |
| <b>Non-current borrowings / total equity attributable to equity shareholders of the Company = (A) / (D)</b> | 0.16                              | 0.13                           |
| <b>Total borrowings / total equity attributable to equity shareholders of the Company = (C) / (D)</b>       | 0.23                              | 0.19                           |

\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

\*\*Post Issue column reflects changes in the total equity only on account of the proceeds from the Issue (assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio and receipt of all Call Monies), i.e., fresh Issue of 2,14,66,956 Equity Shares at a price of ₹ 22.50 per Rights Equity Share, including a premium of ₹ 12.50 per Rights Equity Share, resulting in an increase of ₹ 2,146.69 lakhs in the Equity Share capital of our Company and an increase of ₹ 2,683.37 lakhs in other equity. Adjustments do not include Issue related expenses. It does not consider any other transactions or movements for such financial statements line items after March 31, 2024.

<sup>#</sup>As certified by the Statutory Auditor vide certificate dated July 10, 2024, bearing UDIN 24026336BKCZKT6938

## 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 financial statements as of and for the Fiscal ended March 31, 2024, March 31, 2023 and March 31, 2022, included in this Letter of Offer. Our restated financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022, are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the audited financial statements and limited review unaudited financial results of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward - looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward - Looking Statements**" on pages 20 and 15 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 year. References to the "Company", "we", "us" and "our" in this chapter refer to Indowind Energy Limited.

Neither we, nor the BRLMs, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information.

### OVERVIEW OF OUR BUSINESS

We are a wind energy-based renewable power generation and distribution company focused on owning, operating and maintaining windmills. We commenced our journey in the year 1995, and we have grown our business by acquiring and operating brownfield windmills from third parties and also by developing greenfield projects.

As on January 31, 2024, our total capacity of wind energy-based renewable power generation is of 49.645 MW with 123 windmills spread across the States of Tamil Nadu and Karnataka and Subsidiary's capacity of wind energy-based renewable power generation is of 3.675 MW with 15 windmills in the State of Tamil Nadu.

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.06 GW, representing 41.9% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 74.36 GW, followed by 44.74 GW from wind power, 10.84 GW from biomass, 4.99 GW from small hydropower, 2.49 from waste to energy, and 46.91 GW from hydropower.

### SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023

To our knowledge and belief, no circumstances other than those disclosed in this Letter of Offer have arisen since the date of the last financial statements contained in this Letter of Offer which materially affect or is likely to affect, the trading and profitability of our company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

### SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled '**Risk Factors**' on page 20. The following are certain factors that had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- The impact of COVID - 19 pandemic;
- Geo political factor across the globe.
- Factors affecting the renewable energy industry;
- Increasing competition in the industry;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.



- Changes in duties including anti-dumping duties on the products Company deals in.

## SIGNIFICANT ACCOUNTING POLICIES

For disclosure of our Significant Accounting policies as at and for the year ended March 31, 2024, as required by Ind AS 1 and other applicable standards, see section titled “*Financial Information*” on page 101.

## CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “*Financial Information*” on page 101, there has been no change in accounting policies during the Fiscal 2024.

## SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth certain information with respect to our results of operations for the periods indicated on consolidated basis:

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 Revenue:

| Particulars                            | Fiscal 2024     |                    | Fiscal 2023      |                    | Fiscal 2022     |                    |
|--|-----------------|--------------------|------------------|--------------------|-----------------|--------------------|
|  | Amount          | % of Total Revenue | Amount           | % of Total Revenue | Amount          | % of Total Revenue |
| Revenue from Operations                | 4,211.77        | 95.17%             | 3,726.45         | 97.60%             | 2,821.56        | 92.00%             |
| Other Income                           | 213.60          | 4.83%              | 90.27            | 2.40%              | 243.99          | 8.00%              |
| <b>Total Revenue</b>                   | <b>4,425.37</b> | <b>100.00%</b>     | <b>3,816.72</b>  | <b>100.00%</b>     | <b>3,065.55</b> | <b>100.00%</b>     |
| Cost of Goods Sold                     | 1,812.20        | 40.95%             | 1,660.53         | 43.50%             | 1,213.59        | 39.60%             |
| Employee Benefit Expenses              | 296.41          | 6.70%              | 239.79           | 6.30%              | 217.56          | 7.10%              |
| Finance Costs                          | 419.59          | 9.48%              | 219.51           | 5.80%              | 189.15          | 6.20%              |
| Depreciation and Amortization Expenses | 710.32          | 16.05%             | 698.82           | 18.30%             | 691.82          | 22.60%             |
| Other Expenses                         | 525.85          | 11.88%             | 427.94           | 11.20%             | 372.31          | 12.10%             |
| <b>Total Expenses</b>                  | <b>3,764.37</b> | <b>85.06%</b>      | <b>3,246.59</b>  | <b>85.10%</b>      | <b>2,684.43</b> | <b>87.60%</b>      |
| <b>Profit/(Loss) before tax</b>        | <b>661.00</b>   | <b>14.94%</b>      | <b>570.13</b>    | <b>14.90%</b>      | <b>381.12</b>   | <b>12.40%</b>      |
| Exceptional Items                      | 105.00          | 2.37%              | 686.43           | 18.00%             | -               | 0.00%              |
| <b>Profit/(Loss) before tax</b>        | <b>556.00</b>   | <b>12.56%</b>      | <b>-116.3</b>    | <b>-3.00%</b>      | <b>381.12</b>   | <b>12.40%</b>      |
| Net Tax Expenses                       | -170.88         | -3.86%             | 1,809.66         | 47.40%             | 2.4             | 0.10%              |
| <b>Profit/(Loss) after tax</b>         | <b>936.88</b>   | <b>21.17%</b>      | <b>-1,925.96</b> | <b>-50.50%</b>     | <b>378.72</b>   | <b>12.40%</b>      |

## OVERVIEW OF RESULTS OF OPERATION

On consolidated basis for the Fiscal 2024, compared to Fiscal 2023

### *Total Revenue*

Our total revenue for the Fiscal 2024, was ₹ 4,425.37 lakhs as compared to ₹3,726.45 lakhs for the Fiscal 2023, representing an increase of 15.95% Total revenue comprises of:

### *Revenue from Operations*

Our revenue from operations for the Fiscal 2024, was ₹ 4,211.77 Lakhs as compared to ₹ 3,726.45 Lakhs for the Fiscal 2022, representing an Increase of 13.02%. This was primarily due to increase in generation and market demand of wind power energy.

### *Other Income*

Other income for the Fiscal 2024, was ₹ 213.60 Lakhs as compared to ₹ 90.27 Lakhs for the Fiscal 2023,

representing an increase of 136.62%. The increase was pertaining to increase in others and profit on sale of shares.

#### ***Total Expenses***

Our total expenditure for the Fiscal 2024, was ₹ 3,764.37 Lakhs as compared to ₹ 3,246.59 Lakhs for the Fiscal 2022, representing an Increase of 15.95% Total expenditure comprises of:

#### ***Cost of Goods Sold***

The cost of goods sold for the Fiscal 2024, was ₹ 1,812.20 Lakhs as compared to ₹ 1,660.53 Lakhs for the Fiscal 2023, representing Increase of 9.13%. This was due to increase in sales.

#### ***Employee Benefit Expenses***

Employee benefit expense for the Fiscal 2024 was ₹ 296.41 Lakhs as compared to ₹ 239.79 Lakhs for the Fiscal 2022, representing an Increase of 23.61%. This Increase was mainly because of increase in number of employees.

#### ***Finance Cost***

Finance costs for the Fiscal 2024, was ₹ 419.59 Lakhs as compared to ₹ 219.51 Lakhs for the Fiscal 2023, representing an increase of 91.15%. The increase in finance cost was due to increase in borrowing.

#### ***Depreciation and Amortization Expense***

Depreciation and amortization expense for the Fiscal 2024, was ₹ 710.32 Lakhs as compared to ₹ 698.82 Lakhs for the Fiscal 2022, representing an Increase of 1.65%.

#### ***Other Expenses***

Other expenses for the Fiscal 2024, was ₹ 525.85 Lakhs as compared to ₹ 427.94 Lakhs for the Fiscal 2023, representing an Increase of 22.88%. The Increase in other expenses was because of increase in Legal and Professional and Repairs & Maintenance.

#### ***Exceptional Items***

Our Exceptional Items for Fiscal 2024, was ₹ 105.00 lakhs as compared to ₹ 686.43 lakhs for the Fiscal ,2023 representing a decrease of 84.70%. This decrease was mainly on account of Differential interest and fees.

#### ***Profit/(Loss) Before Tax***

The profit/(loss) before tax for the Fiscal 2024, was ₹ 766 Lakhs as compared to ₹ (116.3) Lakhs for the Fiscal 2023 representing an increase of 578.07%. The increase in profits was primarily on account of factors discussed above.

#### ***Tax Expenses***

Tax expenses for the Fiscal 2024, was ₹ (170.88) Lakhs as compared to ₹ 1,809.66 Lakhs for the Fiscal 2023, representing a decrease of 109.44%. The decrease in the tax expenses was on account of decrease in Deferred Tax.

#### ***Profit/(Loss) After Tax***

The profit/(loss) after tax for the Fiscal 2023, was ₹ (1925.96) Lakhs as compared to ₹ 378.72 Lakhs for the Fiscal 2022, representing an decrease of 608.5%. This Decrease in profit after tax was on account of the reasons discussed above.

## **OVERVIEW OF RESULTS OF OPERATION**

On consolidated basis for the Fiscal 2023, compared to Fiscal 2022

### ***Total Revenue***

Our total revenue for the Fiscal 2023, was ₹ 3,816.72 lakhs as compared to ₹3,065.55 lakhs for the Fiscal 2022, representing a decrease of 24.5% Total revenue comprises of:

### ***Revenue from Operations***

Our revenue from operations for the Fiscal 2023, was ₹ 3,726.45 Lakhs as compared to ₹ 2,821.56 Lakhs for the Fiscal 2022, representing an Increase of 32.1%. This was primarily due to increase in generation and market demand of wind power energy.

### ***Other Income***

Other income for the Fiscal 2023, was ₹ 90.27 Lakhs as compared to ₹ 243.99 Lakhs for the Fiscal 2022, representing an Decrease of 63%. The decrease was pertaining to Decline in Interest and dividend income.

### ***Total Expenses***

Our total expenditure for the Fiscal 2023, was ₹ 3,246.59 Lakhs as compared to ₹ 2,684.43 Lakhs for the Fiscal 2022, representing a Increase of 20.9%. Total expenditure comprises of:

### ***Cost of Goods Sold***

The cost of goods sold for the Fiscal 2023, was ₹ 1,660.53 Lakhs as compared to ₹ 1,213.59 Lakhs for the Fiscal 2022, representing Increase of 36.8%. This was due to Increase in sales.

### ***Employee Benefit Expenses***

Employee benefit expense for the Fiscal 2023 was ₹239.79 Lakhs as compared to ₹ 217.56 Lakhs for the Fiscal 2022, representing an Increase of 10.2%. This Increase was mainly because of Increase in number of employees.

### ***Finance Cost***

Finance costs for the Fiscal 2023, was ₹ 219.51 Lakhs as compared to ₹ 189.15 Lakhs for the Fiscal 2022, representing an increase of 16.1%. The increase in finance cost was due to increase in borrowing.

### ***Depreciation and Amortization Expense***

Depreciation and amortization expense for the Fiscal 2023, was ₹ 698.82 Lakhs as compared to ₹ 691.82 Lakhs for the Fiscal 2022, representing an Increase of 1%.

### ***Other Expenses***

Other expenses for the Fiscal 2023, was ₹ 427.94 Lakhs as compared to ₹ 372.31 Lakhs for the Fiscal 2022, representing an Increase of 14.9%. The Increase in other expenses was because of decrease in office related administrative and miscellaneous expenses.

### ***Exceptional Items***

Our Exceptional Items For Fiscal 2023, was ₹ 686.43 lakhs as compared to Nil for the Fiscal ,2022 representing an increase of 100%. This Increase was mainly on account of Differential interest and fees.

***Profit/(Loss) Before Tax***

The profit/(loss) before tax for the Fiscal 2023, was ₹ (116.30) Lakhs as compared to ₹ 381.12 Lakhs for the Fiscal 2022 representing an Decrease of 130.5%. The Decrease in profits was primarily on account of factors discussed above.

***Tax Expenses***

Tax expenses for the Fiscal 2023, was ₹ 1809.66 Lakhs as compared to ₹ 2.4 Lakhs for the Fiscal 2022, representing an Increase 75302.5 of %. The Increase in the tax expenses was on account of Increase in Deferred Tax.

***Profit/(Loss) After Tax***

The profit/(loss) after tax for the Fiscal 2023, was ₹ (1925.96) Lakhs as compared to ₹ 378.72 Lakhs for the Fiscal 2022, representing an decrease of 608.5%. This Decrease in profit after tax was on account of the reasons discussed above.

## MARKET PRICE INFORMATION

As on the date of this Letter of Offer, 10,73,34,780 Equity Shares of our Company are issued, subscribed and fully paid up. The Equity Shares have been listed and are available for trading on BSE and NSE.

Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in, the Fiscals 2024, 2023 and 2022:

### BSE

| Fiscal Year | High (₹) | Date of High     |          | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in Lakhs) | Low (₹)        | Date of Low |      | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in Lakhs) | Average price for the year (₹) | No. of trading days in the period | Equity Shares traded in the year |                       |
|-------------|----------|------------------|----------|---|---|----------------|-------------|------|--|--|--------------------------------|-----------------------------------|----------------------------------|-----------------------|
|             |          |                  |          |   |   |                |             |      |  |  |                                |                                   | Volume                           | Turnover (₹ in Lakhs) |
| Fiscal 2024 | 33.16    | January 31, 2024 | 14,437   | 4.78  | 9.49  | April 3, 2023  | 18,316      | 1.77 | 16.66                                      | 246  | 1,99,07,920                    | 3,537.73                          |                                  |                       |
| Fiscal 2023 | 20.30    | April 7, 2022    | 1,13,474 | 22.20                                       | 8.60  | March 29, 2023 | 90,202      | 7.84 | 14.42                                      | 247  | 95,51,867                      | 1,459.47                          |                                  |                       |
| Fiscal 2022 | 44.50    | January 4, 2022  | 6,18,658 | 2,63.85                                     | 3.35  | April 30, 2021 | 21,700      | 0.75 | 13.24                                      | 248  | 3,13,20,544                    | 4,976.19                          |                                  |                       |

(Source: [www.bseindia.com](http://www.bseindia.com))

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

### NSE

| Fiscal Year | High (₹) | Date of High     |           | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in Lakhs) | Low (₹)        | Date of Low |       | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in Lakhs) | Average price for the year (₹) | No. of trading days in the period | Equity Shares traded in the year |                       |
|-------------|----------|------------------|-----------|---|---|----------------|-------------|-------|--|--|--------------------------------|-----------------------------------|----------------------------------|-----------------------|
|             |          |                  |           |   |   |                |             |       |  |  |                                |                                   | Volume                           | Turnover (₹ in Lakhs) |
| Fiscal 2024 | 33.20    | January 31, 2024 | 2,72,233  | 90.38                                       | 9.40  | April 3, 2023  | 51,178      | 4.90  | 16.64                                      | 246  | 7,90,07,727                    | 12,492.38                         |                                  |                       |
| Fiscal 2023 | 20.35    | April 7, 2022    | 6,05,068  | 1,18.28                                     | 8.65  | March 29, 2023 | 2,60,610    | 22.76 | 14.40                                      | 247  | 3,78,80,114                    | 57,87.81                          |                                  |                       |
| Fiscal 2022 | 44.25    | January 4, 2022  | 18,23,569 | 770.44                                      | 3.25  | April 30, 2021 | 1,02,970    | 3.45  | 13.18                                      | 248  | 6,58,40,862                    | 11,002.17                         |                                  |                       |

(Source: [www.nseindia.com](http://www.nseindia.com))

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

B. The following tables set out the reported high and low and average of the closing prices of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

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:

## BSE

| Month          | High (₹) | Date of High     | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in Lakhs) | Low (₹) | Date of Low       | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in Lakhs) | Average price for the month (₹) | No. of trading days in the period | Equity Shares traded in the month |                       |
|----------------|----------|------------------|---|---|---------|-------------------|--|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|
|                |          |                  |   |   |         |                   |  |  |                                 |                                   | Volume                            | Turnover (₹ in Lakhs) |
| June, 2024     | 28.79    | June 25, 2024    | 2,59,245                                    | 72.56   | 20.19   | June 05, 2024     | 83,219                                     | 17.21  | 24.13                           | 19                                | 38,65,175                         | 976.64                |
| May, 2024      | 25.02    | April 17, 2024   | 14,1833                                     | 34.54   | 20.80   | May 31, 2024      | 84,254                                     | 17.88  | 22.34                           | 22                                | 14,99,128                         | 341.75                |
| April, 2024    | 26.34    | April 08, 2024   | 1,39,139                                    | 35.96   | 20.09   | April 01, 2024    | 33,604                                     | 6.91   | 23.0410                         | 20                                | 14,64,803                         | 344.88                |
| March, 2024    | 23.02    | March 13, 2024   | 41,537                                      | 9.36  | 19.40   | March 26, 2024    | 85,370                                     | 16.74  | 21.20                           | 19                                | 1,82,3691                         | 385.59                |
| February, 2024 | 32.50    | February 1, 2024 | 2,71,665                                    | 88.29   | 22.63   | February 29, 2024 | 14,816                                     | 3.35   | 27.01                           | 21                                | 11,75,371                         | 334.47                |
| January, 2024  | 33.16    | January 31, 2024 | 14,437                                      | 4.78  | 20.55   | January 1, 2024   | 80,738                                     | 16.84  | 25.17                           | 22                                | 27,98,905                         | 692.74                |

(Source: [www.bseindia.com](http://www.bseindia.com))

1. High, low and average prices are based on the daily closing prices.
2. In the case of a month, average represents the average of the closing prices of all trading days of each month presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

## NSE

| Month          | High (₹) | Date of High     | No. of Equity Shares traded on date of high | Total turnover of Equity Shares traded on date of high (₹ in Lakhs) | Low (₹) | Date of Low       | No. of Equity Shares traded on date of low | Total turnover of Equity Shares traded on date of low (₹ in Lakhs) | Average price for the month (₹) | No. of trading days in the period | Equity Shares traded in the month |                       |
|----------------|----------|------------------|---|---|---------|-------------------|--|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------|
|                |          |                  |   |   |         |                   |  |  |                                 |                                   | Volume                            | Turnover (₹ in Lakhs) |
| June, 2024     | 29.00    | June 25, 2024    | 15,03,021                                   | 421.19  | 20.20   | June 05, 2024     | 3,97,405                                   | 81.65  | 24.10                           | 19                                | 1,54,23,629                       | 3,938.65              |
| May, 2024      | 25.05    | May 17, 2024     | 9,21,153                                    | 225.14  | 20.75   | May 31, 2024      | 3,07,921                                   | 78.79  | 22.34                           | 22                                | 74,03,159                         | 1,680.49              |
| April, 2024    | 26.15    | April 08, 2024   | 4,32,020                                    | 110.32  | 19.70   | April 01, 2024    | 1,07,298                                   | 22.09  | 23.00                           | 20                                | 42,27,419                         | 989.38                |
| March, 2024    | 23.20    | March 19, 2024   | 1,04,063                                    | 22.77   | 19.15   | March 27, 2024    | 1,33,062                                   | 26.586   | 21.25                           | 19                                | 42,72,221                         | 912.56                |
| February, 2024 | 32.55    | February 1, 2024 | 4,18,445                                    | 136.20  | 22.75   | February 29, 2024 | 26,068                                     | 5.93   | 27.13                           | 21                                | 24,50,338                         | 689.44                |
| January, 2024  | 33.20    | January 31, 2024 | 2,72,233                                    | 90.38   | 20.80   | January 1, 2024   | 77,332                                     | 16.08  | 25.00                           | 22                                | 58,03,530                         | 1,510.75              |

(Source: [www.nseindia.com](http://www.nseindia.com))

1. High, low and average prices are based on the daily closing prices.
2. In the case of a month, average represents the average of the closing prices of all trading days of each month presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

The Board of our Company has approved the Issue at their meeting held on January 8, 2024. The high and low prices of our Company's shares as quoted on the BSE and NSE on January 9, 2024, the day on which the trading happened immediately following the date of the Board meeting is as follows:

| Date              | Volume (No of equity Shares) | High Price (₹) | Low price (₹) |
|-------------------|------------------------------|----------------|---------------|
| <b><u>BSE</u></b> |                              |                |               |
| January 9, 2024   | 91,523                       | 23.55          | 23.55         |
| <b><u>NSE</u></b> |                              |                |               |
| January 9, 2024   | 86,808                       | 23.25          | 23.25         |

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

The closing market price of the Equity Shares as on one day prior\* to the date of this Letter of Offer was ₹30.10 on the BSE and ₹30.09 on the NSE. The Issue Price is ₹22.50 per Rights Equity Share.

\*As on July 09, 2024

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) pending litigation determined to be material as per the materiality threshold adopted by our Company pursuant to the Board resolution dated November 30, 2023, in each case involving our Company, Directors and Subsidiaries ("**Relevant Parties**").

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Letter of Offer pursuant to the Board resolution dated January 8, 2024. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Relevant Parties in the last five financial years including any outstanding actions, would be considered 'material' in the following circumstances:

- a) where such matters involve any of the Relevant Parties, the monetary amount of claim by or against the entity or person in any such pending proceeding is equivalent to or in excess of ₹ 221.3 lakhs (being lesser of (i) two percent (2%) of our turnover, as per the last Restated Consolidated Financial Statement of our Company, (ii) two percent (2%) of our net worth, as per the last Restated Consolidated Financial Statement of our Company, except in case where the arithmetic value of net worth is negative, and (iii) five percent (5%) of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Statements of our Company up to the Financial Year 2024), in terms of the Restated Financial Information) ("**Materiality Threshold**"); and
- b) all outstanding litigation which may not meet the Monetary Threshold or wherein a monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation or prospects of our Company as determined by our Company.

Further, except as disclosed in this LOF, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against the Relevant Parties in the last five Financial Years.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third-parties (excluding statutory or regulatory or tax authorities) have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only.

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### **1. Criminal proceedings**

Nil

###### **2. Outstanding actions by regulatory and statutory authorities**

Nil

###### **3. Material Civil proceedings**

###### **i. The Bank of New York Mellon vs. Indowind Energy Limited - Company Petition no. 172 of 2011**

The Bank of New York Mellon ("**BNY**") filed a company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(1)(a) and 439(1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Judicature at Madras for the winding up of our Company. Pursuant to an offering circular dated December 13, 2007, our Company issued US\$ 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("**FCCBs**") to certain entities ("**FCCB Holders**") which were due on December 22, 2012.

On December 21, 2007, our Company entered into a trust deed with BNY (who was also the registrar, the principal, paying, conversion and transfer agent to the FCCBs) as a trustee for the FCCB Holders. Our Company carried out the restructuring of the FCCBs during 2009 and informed BNY of the same. The FCCB Holders were also aware of the same. As per restructuring terms no interest payments were due from June 21, 2009. BNY had issued invoice bearing zero coupon interest for the period June 21, 2009, to December 21, 2009, while demand for interest was made as per the restructured terms for the periods December 22, 2009, to June 21, 2010, and June 21, 2010, to December 21, 2010. Further, as per the restructured terms 50% of the FCCBs were redeemed while the other 50% of the FCCBs were to be mandatorily converted into equity.

However, BNY served on our Company, a winding up notice u/s 434(1)(a) of the erstwhile Companies Act, 1956 dated May 18, 2011 ("**Winding Up Notice**") which our Company replied to on June 1, 2011, disputing the validity of the winding up notice. The Winding Up Notice sought the requisite payment from our Company within 21 days, upon lapse of which, BNY filed this winding up petition seeking clearance of the debts. The Hon'ble High Court of Judicature at Madras, vide its order dated May 20, 2020, admitted the winding up petition. Our Company has preferred an appeal against the order dated May 20, 2020, which is lis pendens.

For further details on the appeal see, "*Outstanding Litigation and Material Developments – Litigation Filed by our Company - Indowind Energy Limited vs. The Bank of New York Mellon – O.S.A. 152 of 2020*" on page 166 of this Letter of Offer.

#### 4. Disciplinary action against our Company by SEBI or any stock exchange in the last Fiscals

Certain fines and penalties have been levied by BSE Limited and National Stock Exchange of India Limited on our Company, for alleged non-compliances committed by us under the SEBI Listing Regulations and SEBI ICDR Regulations. The details of such fines and penalties have been provided below:

| Sr. No. | Period                           | Regulation of the SEBI Listing Regulations, 2015 | Particulars                              | Non-compliance/ Delayed compliance | Fine/penalties imposed (in Rs.)   | Steps taken to rectify such inaccuracy |
|---------|----------------------------------|--|--|------------------------------------|---|--|
| 1.      | For Quarter ended March 31, 2023 | Regulation 23(9)                                 | Disclosure of Related Party Transactions | Delayed filing                     | Fine imposed by NSE of Rs. 15,000/-   | Fine has been paid by the Company.     |
| 2.      | For FY 22-23                     | Regulation 24A                                   | Annual Secretarial Compliance Report     | Delayed filing                     | Fine of Rs. 64,000/- has been imposed by BSE and fine of Rs. 48,000/- has been imposed by NSE | Fine has been paid by the Company.     |
| 3.      | For Quarter ended March 31, 2023 | Regulation 31(1)(b)                              | Shareholding Pattern                     | Delayed filing                     | Fine of Rs. 64,000/- has been imposed by BSE and fine of Rs. 48,000/-                         | Fine has been paid by the Company.     |



| Sr. No. | Period | Regulation of the SEBI Listing Regulations, 2015 | Particulars | Non-compliance/Delayed compliance | Fine/penalties imposed (in Rs.) | Steps taken to rectify such inaccuracy |
|---------|--------|--|-------------|-----------------------------------|---------------------------------|--|
|         |        |  |             |                                   | has been imposed by NSE         |  |

**B. Litigation filed by our Company**

**1. Criminal proceedings**

**i. Indowind Energy Limited vs. Cicon Environment Technologies and others – 4647/SS/2005**

Our Company has filed this suit bearing number 4647 of 2005 before the Metropolitan Magistrate Court, Bandra under section 138 and 141 of the Negotiable Instruments Act against Cicon Environment Technologies ("**Cicon**") and others. Our Company and Cicon entered into an agreement dated May 21, 2003 ("**Agreement**"), pursuant to which, our Company availed the services of Cicon for conducting a feasibility study for our Company. However, our Company has filed the present suit for dishonour of cheque for an amount of ₹1,00,00,000 on account of discharge of Cicon's liability under the Agreement. The matter is presently pending.

**2. Material Civil proceedings**

**i. Indowind Energy Limited vs. The Bank of New York Mellon – O.S.A. 152 of 2020**

Our Company has filed an original side appeal bearing number 152 of 2020 against BNY and against the order dated May 20, 2020, by the Hon'ble High Court of Judicature at Madras ("**Impugned Order**") in the company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(1)(a) and 439(1)(b) of the Companies Act, 1956 filed by BNY against our Company.

For details see, "**Outstanding Litigation and Material Developments – Litigation Filed against our Company - The Bank of New York Mellon vs. Indowind Energy Limited – Company Petition no. 172 of 2011**" on page 164 of this Letter of Offer.

**ii. Indowind Energy Limited vs. Wescare India Limited (now known as "Vaata Smart Limited") - C.S 235 of 2012**

Our Company has filed a recovery suit against Wescare India Limited ("**WIL**") bearing number C.S. 235 of 2012 before the Hon'ble High Court of Judicature at Madras. Our Company had entered into an agreement with WIL for carrying out operations and maintenance work of WIL's 256 wind electric generators ("**WEG**"). Our Company had been carrying out its part of the contract and made the WEG operate at 95% of its efficiency. As per the terms of the aforementioned agreement and the extent of the work already carried out, WIL was liable to pay our Company a sum of ₹1,53,60,000 towards the operation and maintenance works done by our Company. Further, our Company had spent a sum of ₹1,09,69,661 for purchasing of materials, spares and payment of salary to the employees of our Company. However, WIL failed to make the payment towards the work completed by our Company. Thus, our Company has filed this recovery suit claiming ₹3,81,78,011. The matter is presently pending.

**iii. Indowind Energy Limited vs. Wipro Finance Private Limited and Another – O.S. 7880 of 2010**

Our Company filed an original suit against Wipro Finance Private Limited ("**Wipro**") bearing number 7880 of 2010 (originally filed as C.S. No. 588 of 2008 on the file of the Hon'ble High Court, Madras) dated October 6, 2008, before the Hon'ble III Fast Track Court, Chennai. Our Company entered into a contract dated May 20, 2006, with Wipro for the purchase of spares for a total purchase consideration of ₹ 2,50,00,000 to ensure the uninterrupted operations of its wind energy generators situated in Tamil Nadu. Karnataka Breweries & Distilleries Private Limited paid ₹2,00,00,000 out of the total

consideration on behalf of our Company by way of a pay order dated June 29, 2006, bearing number 144553. Further, our Company made a payment of ₹25,00,000 by way of a demand draft bearing number D.D. 627809. Our Company also conveyed its willingness to pay the outstanding amount of ₹25,00,000 towards the completion of the total purchase consideration. However, Wipro failed to deliver the list of materials, invoice, delivery challans, and the letter of authority to physically inspect the goods which formed an essential part of the completion of the contract and business operations of our Company. This led to huge losses incurred by our Company. As a result, our Company, through a legal notice dated July 4, 2007, expressed their intention to terminate the purchase and demanded part payments made within a period of seven (7) days from receipt of the notice.

Our Company and Wipro entered into a Memorandum of Understanding ("MoU") dated November 15, 2009, through which Wipro acknowledged the receipt of the part payment of ₹2,25,00,000 made and agreed to make the delivery of the goods in a good condition and permitted our Company to physically examine the goods stored. Upon verification, our Company found that the spares were not in a good condition. Therefore, our Company filed this original suit claiming a compensation to the tune of ₹4,03,87,500 together with interest at 18% p.a. till realization.

iv. ***Indowind Energy Limited vs. Dena Bank - S.S. 1614 of 2007***

Our Company filed this summary suit bearing number 1614 of 207 before the Hon'ble High Court of Bombay against Dena Bank (*now known as Bank of Baroda*) ("**Dena Bank**") for recovery of their dues valued at ₹1,51,64,110. Our Company entered into a contract with Cicon Environment Technologies Limited ("**Cicon**") to avail their services as the technical consultants to the Company for a consideration of ₹100 Lakhs. As per the terms of the contract, the repayment of the consideration was secured by Cicon by providing a bank guarantee from Dena Bank in case they fail to render the services as per the terms of the said contract to our Company. As per the terms, upon failure of Cicon to deliver the required services, our Company invoked the bank guarantee bearing number MRN/RCK/CICON/182/03-04 dated May 26, 2003 ("**Bank Guarantee**") which was to remain in force till June 20, 2004, vide their letter dated June 17, 2004. Dena Bank falsely claimed the non-validity of the Bank Guarantee. Further, our Company vide its letter dated June 19, 2004, called upon Dena Bank to produce a copy of the Bank Guarantee to which Dena Bank then claimed that the same was allegedly cancelled by our Company. Dena Bank neither paid the said amount of ₹100 Lakhs nor accepted their liability to pay. Our Company filed a complaint with the Banking Ombudsman ("**Ombudsman**"), and the award was granted in favour of our Company. Thereafter, Dena Bank filed a review application with the review authority which was rejected. In view of the above, our Company has prayed before this Hon'ble Court that Dena Bank be ordered to pay a sum of ₹1,51,64,110 with further interest at 18% p.a. from the date of filing of this summary suit till payment of the amount. The matter is presently pending.

v. ***Indowind Energy Limited vs. Milton Plastics Limited and Soprano Holdings Company Private Limited- Suit no. 1104 of 2004***

Our Company filed this suit bearing number 1104 of 2004 against Milton Plastics Limited ("**Milton**") and Soprano Holdings Company Private Limited ("**Soprano**") (collectively, "**Defendants**") before the Hon'ble High Court of Bombay claiming a total amount of ₹7,14,54,590.82 from the Defendants. Our Company entered into an operation and maintenance contract with Milton, for operating and maintaining windmills in various villages in Karnataka. Pursuant to the said contract, Milton requested our Company to grant the Soprano financial assistance amounting to ₹5,65,00,000 at an interest of 20% p.a., to be repaid by them over a period of 9 years and 9 months. Subsequently, a joint agreement dated April 24, 1998 ("**Joint Agreement**"), was entered between them. However, pursuant to the Joint Agreement, the Milton failed to pay the rent to our Company. Hence, the Defendants are jointly and severally liable to pay our Company an amount of ₹5,65,00,000, which currently amounts to a final amount of ₹7,14,54,590.82 inclusive of the interest. The matter is currently pending.

vi. ***Indowind Energy Limited vs. Suzlon Global Services Ltd. Arb. Appln.647/2023***

Indowind Energy Limited had filed Arbitration Application No. 647 of 2023 under Section 9 of the Arbitration and Conciliation Act, 1996 in December 2023 before the Hon'ble High Court, Madras as Suzlon Global Services Limited stopped operation of the windmills on November 7, 2023, citing O&M

dues. While the Company had disputed the amounts demanded, Hon'ble High Court of Madras had vide order dated December 13, 2023, directed Suzlon Global Services Limited to operate all the 12 windmills on deposit/ payment of Rs.1.50 Crores. Indowind had paid Rs. 1.25 Crores to SGSL and deposited Rs 0.25 Crores in the Court.

Upon hearing both sides, Hon'ble High Court had directed Suzlon Energy Limited and Suzlon Global Services Limited to continue to run all the windmills and Indowind Energy Limited to pay Rs.1.60 Crores to Suzlon Global Services Limited and all disputes to be settled through Arbitration.

## **II. Litigation involving our Directors**

### *A. Litigation filed against our Directors*

#### **1. Criminal proceedings**

Nil

#### **2. Civil proceedings**

Nil

#### **3. Outstanding actions by regulatory and statutory authorities**

Nil

### *B. Litigation filed by our Directors*

#### **1. Criminal proceedings**

Nil

#### **2. Civil proceedings**

Nil

## **III. Litigation involving our Promoters**

### *A. Litigation filed against our Promoters*

#### **1. Criminal proceedings**

Nil

#### **2. Civil proceedings**

Nil

#### **3. Outstanding actions by regulatory and statutory authorities**

Nil

### *B. Litigation filed by our Promoters*

#### **1. Criminal proceedings**

##### **i. Cases under section 138 of the Negotiable Instruments Act, 1881**

Indus Finance Limited is involved in several cases under section 138 of the Negotiable Instruments Act,

1881 pending before various forums in relation to default in payment by third parties such as, Solar Farmachem - 1191/SS/2005; Duckfin International - 577/SS/05; Avichem Resins - 576/SS/2005; and Agritech Hatcheries - 578/SS/2005. However, the case documents for these cases are untraceable by IFL. Further, there have been no developments or progress in the said proceedings.

For further details, please see " *Our Company, our Promoters, our Directors and our Subsidiaries are a party to certain litigation and/or claims. Any adverse decision may make our Company liable to liabilities/penalties and may adversely affect our reputation, business, and financial status. A classification of these legal and other proceedings is given below.* " beginning on page 22 of this Letter of Offer.

**2. Civil proceedings**

Nil

**IV. Litigation involving our Subsidiary**

*A. Litigation filed by our Subsidiary*

**1. Criminal proceedings**

Nil

**2. Civil proceedings**

Nil

*B. Litigation filed against our Subsidiary*

**1. Criminal proceedings**

Nil

**2. Civil proceedings**

Nil

**3. Outstanding actions by regulatory and statutory authorities**

Nil

**TAX PROCEEDINGS AGAINST OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARY**

| <i>(₹ in Lakhs)*</i> |                 |                 |
|----------------------|-----------------|-----------------|
| Nature of case       | Number of cases | Amount Involved |
| <b>Company</b>       |                 |                 |
| Direct Tax           | 9               | 814.88          |
| Indirect tax         | Nil             | Nil             |
| <b>Total</b>         | <b>9</b>        | <b>814.88</b>   |
| <b>Directors</b>     |                 |                 |
| Direct Tax           | Nil             | Nil             |
| Indirect Tax         | Nil             | Nil             |
| <b>Total</b>         | <b>Nil</b>      | <b>Nil</b>      |
| <b>Promoter</b>      |                 |                 |
| Direct Tax           | 14              | 60.40           |
| Indirect Tax         | Nil             | Nil             |

| Nature of case      | Number of cases | Amount Involved |
|---------------------|-----------------|-----------------|
| <b>Company</b>      |                 |                 |
| Direct Tax          | 9               | 814.88          |
| Indirect tax        | Nil             | Nil             |
| <b>Total</b>        | <b>9</b>        | <b>814.88</b>   |
| <b>Directors</b>    |                 |                 |
| Direct Tax          | Nil             | Nil             |
| Indirect Tax        | Nil             | Nil             |
| <b>Total</b>        | <b>Nil</b>      | <b>Nil</b>      |
| <b>Promoter</b>     |                 |                 |
| <b>Total</b>        | <b>14</b>       | <b>60.40</b>    |
| <b>Subsidiaries</b> |                 |                 |
| Direct Tax          | 6               | 00.10           |
| Indirect Tax        | Nil             | Nil             |
| <b>Total</b>        | <b>6</b>        | <b>00.10</b>    |

*\*To the extent quantifiable*

#### V. Disclosures Pertaining to Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters and Directors have been categorized or identified as wilful defaulters or fraudulent borrower 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.

Further, we confirm that there are no show cause or legal notices, or any legal or regulatory proceedings or investigations known to be initiated or contemplated against the Company except as follows:

Nil

#### VI. Outstanding dues to creditors

As of March 31, 2024, our Company owes the following amounts to small scale undertakings and other creditors.

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), and other creditors, as of March 31, 2024 by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.indowind.co.in](http://www.indowind.co.in).

| Type of Creditors                            | Number of Creditors | Amount        |
|--|---------------------|---------------|
| Outstanding dues to Small Scale Undertakings | 0                   | 0.00          |
| Other dues to other Creditors                | 49                  | 232.48        |
| <b>Total</b>                                 | <b>49</b>           | <b>232.48</b> |

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained material approvals from governmental and regulatory authorities that are necessary 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 the renewal from time to time. Presently, our Tamil Nadu Shops & Establishment registration certificate is not traceable, hence, we cannot verify the terms and conditions of such consent. We are in the process of making an application for the revised approvals to the relevant authorities. For further details, see "**Risk Factors – Risk Factor No. 22 – We may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations**" on page 31.

Additionally, our Company proposes to utilize a portion of the Net Proceeds towards developing the 6 MW(DC) Solar Power Project at Tamil Nadu (the "**Power Project**"). Our Company is required to obtain the certain approvals from TANGEDCO and CEIG for the purpose of setting up the Power Project. These approvals are (i) Evacuation Approval from TANGEDCO (ii) Approval from CEIG (iii) Grid Connectivity Approval from TANGEDCO (iv) Commissioning Approval from TANGEDCO (v) Approval for Wheeling Agreement Execution from TANGEDCO. Our Company shall be making applications for the aforementioned approvals post-completion of the Rights Issue.

For further details, see "**Risk Factors - Risk Factor No. 17 – Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.**" on page 28.

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 57 of this Letter of Offer.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board, pursuant to its resolution dated January 08, 2024, authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board, in its meeting held on July 10, 2024 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹22.50 per Equity Share (including a premium of ₹12.50 per Equity Share) aggregating up to ₹4,830.06 in Lakhs. The Issue Price is ₹22.50 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated July 03, 2024 and June 24, 2024, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE227G20026 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 179 of this Letter of Offer.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, 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 Promoter 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. None our Directors or Promoters is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter, 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 issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Draft Letter of Offer.

### Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause (2) of Part B of Schedule VI to the SEBI ICDR Regulations our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of 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**

**THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES. THE LEAD MANAGER, BEING SRUJAN ALPHA CAPITAL ADVISORS LLP, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

### **Disclaimer from our Company and our Directors**

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

### **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

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 rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### **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 Chennai only.

### **Disclaimer Clause of the BSE**

BSE Limited ("the Exchange") has given vide its letter dated **July 03, 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 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/40944 dated June 24, 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.

### **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 this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this 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 Issue Materials 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 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 the 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.

The 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 the 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 the 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 the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as 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, 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 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 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, SAUDI ARABIA, 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, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank 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.

#### **Expert Opinion**

Our Company has received written consent dated March 04, 2024 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated March 05, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated March 04, 2024 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

#### **Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company came up with the rights issue in the year last financial year i.e., 2022- 2023 which was not fully subscribed. However, the net proceeds of the said issue were deployed for the Objects stated therein in the offer document, to the extent applicable.

Except, mentioned above our Company has not made any public issues during last one year immediately preceding the date of this Letter of Offer. 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**

As on date of filing of this Letter of Offer, neither our Subsidiaries have made any issues. There have been no instances in the past, wherein our Subsidiaries have failed to achieve the objects in its previous issues.

### **Stock Market Data of the Equity Shares**

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are 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**" beginning on page 162 of this Letter of Offer.

### **Filing**

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer has been submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

### **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. Bigshare Services Private 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.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), 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 Equity Shares applied for, amount blocked (in case of ASBA process), 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 (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 179 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

#### **Registrar to the Company:**

##### **Bigshare Services Private Limited**

Office No S6-2, 6th Floor

Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai 400 093

**Telephone:** 022 4043 0200 / 6263 8200

**Email:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Suraj G.

**SEBI Registration No.:** INR000001385

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.

**B. Sharath** is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Kothari Buildings 4th Floor, 114, M.G. Road,  
Nungambakkam,  
Chennai, Tamil Nadu, 600 034, India  
**Telephone:** +91 44 28331956 / 57 / 58 / 59  
**E- mail:** [bsharath@indowind.com](mailto:bsharath@indowind.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 Manager 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 Rights Issue Circulars, 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, Letter of Offer, 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 Rights Issue Circulars, 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 the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the 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 the 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, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at [www.indowind.co.in](http://www.indowind.co.in);
- (ii) the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com);
- (iii) the Lead Manager at [www.srujanalpha.com](http://www.srujanalpha.com); and
- (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In case the Eligible Equity Shareholders have provided their valid e-mail address, the 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 the 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., [www.bigshareonline.com](http://www.bigshareonline.com)) 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.indowind.co.in](http://www.indowind.co.in)).

Further, our Company along with the Lead Manager 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 Manager shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager 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, the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager 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 Rights Issue Circulars, 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 191 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 187 of this Letter of Offer.

Our Company, the Lead Manager, 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 183 of this Letter of Offer.

- *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com) and link of the same would also be available on the website of our Company at [www.indowind.co.in](http://www.indowind.co.in). 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](http://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 Manager, our Company, the 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 Manager, 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 Manager.

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 Indowind Energy 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 ₹22.50 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 206, 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 206 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Manager, 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 Manager 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 [www.bigshareonline.com](http://www.bigshareonline.com).

Our Company, the Lead Manager 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 Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 183 of this Letter of Offer.

In accordance with the SEBI Rights Issue Circulars, 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 200.

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 181 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, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 183.
- (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 Manager.
- (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 Manager 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 Manager, 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 Manager, 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 190.

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 51.

### 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) net worth 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 Monday, August 05, 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 200.

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.

**I. 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., [www.bigshareonline.com](http://www.bigshareonline.com)) 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.indowind.co.in](http://www.indowind.co.in)).

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 INE227G20026. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.**

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., [www.bigshareonline.com](http://www.bigshareonline.com)). 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 Rights Issue Circulars, 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, “**Indowind Energy Limited – Unclaimed Shares Suspense 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 Thursday, August 01, 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. by Friday, August 02, 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.

## II. 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 Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

- *Payment Schedule of Rights Equity Shares*

₹22.50 per Rights Equity Share (including premium of ₹12.50 per Rights Equity Share) shall be payable on Application.

The Lead Manager 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 Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE227G20026 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 Friday, July 26, 2024 to Wednesday, July 31, 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: INE227G20026 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: INE227G20026, 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.

### **III. 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 Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

#### **IV. 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 45.

##### *Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Shares for every 5 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Rights Equity Shares or not in the multiple of 5, 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 12 Equity Shares, such Equity Shareholder will be entitled to 2 Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

##### *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

*Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue*

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE and BSE. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through their letters bearing reference number LOD/RIGHT/DA/FIP/522/2024-25 dated July 03, 2024, and NSE/LIST/40944 dated June 24, 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: 532894) and NSE (Symbol: INDOWIND) under the ISIN: INE227G01018. 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 Promoters and Promoter Group in the Issue*” on page 53.

## **V. 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 Rights Issue Circulars, 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, the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with 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 [investor@bigshareonline.com](mailto:investor@bigshareonline.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 Manager 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, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager 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 Manager.

**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 201.**

## VI. ISSUE SCHEDULE

|   |                          |
|---|--------------------------|
| <b>Issue Opening Date</b>   | Friday, July 26, 2024    |
| <b>Last date for receiving requests for Application Form and Rights Entitlement Letter#</b> | Wednesday, July 31, 2024 |
| <b>Issue Closing Date</b>   | Monday, August 05, 2024  |
| <b>Finalising the basis of allotment with the Designated Stock Exchange</b>                 | Friday, August 09, 2024  |
| <b>Date of Allotment (on or about)</b>  | Friday, August 09, 2024  |
| <b>Initiation of refunds</b>  | Friday, August 09, 2024  |
| <b>Date of credit (on or about)</b>   | Friday, August 16, 2024  |
| <b>Date of listing (on or about)</b>  | Tuesday, August 20, 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 Manager 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., Thursday, August 01, 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., Friday, August 02, 2024.

## **VII. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

#### **VIII. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 1 day from the finalisation of Basis of allotment T+1, T being the date of approval of basis of allotment. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 1 day’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

#### **IX. 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.

#### **X. 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 Object of the Issue involves investment for developing the 6 MW(DC) Solar Power Project at Tamil Nadu, appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf; and general corporate purposes.

Our Promoter and Promoter Group may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part of their rights entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course. Therefore, the criteria required for exemption from minimum subscription of 90% of the Issue set out in the second paragraph to the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not met by our Company. Our Company must, therefore, ensure a minimum subscription of 90% of the Issue in this proposed Rights Issue. In the event of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants / ASBA account unblocked forthwith, but not later than four days from the closure of the Rights Issue, in compliance with Pursuant to regulation 86(2) of the SEBI ICDR Regulations.

### **Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of the draft letter of offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees one thousand lakhs to Rupees five thousand lakhs. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

### **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 Manager, 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 Manager, 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 Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “**Risk Factors**” on page 20.

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 “**Indowind Energy Limited – Rights Issue**” on the envelope to the Registrar at the following address:

### **Bigshare Services Private Limited**

Office No. S6-2, 6<sup>th</sup> Floor

Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai, Maharashtra, 400093

**Telephone:** 022 4043 0200 / 6263 8200

**Email:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Suraj G.

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 ([www.bigshareonline.com](http://www.bigshareonline.com));
- b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company [www.bigshareonline.com](http://www.bigshareonline.com);
- c) Updation of Indian address can be sent to Registrar at email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com);
- d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.bigshareonline.com](http://www.bigshareonline.com); and
- e) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route, but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must 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 FIFP.

The transfer of shares between an Indian resident and a non-resident does not need 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 the 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 extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003, and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

*The above information is given for the benefit of the Applicants / Investors. Our Company is 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

### 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, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to [bsharath@indowind.com](mailto:bsharath@indowind.com) or visit the website of the Company at [www.indowind.co.in](http://www.indowind.co.in).

#### I. Material Contracts for the Issue

- i. Issue Agreement dated March 7, 2024, entered into amongst our Company and the Lead Managers.
- ii. Registrar Agreement dated February 28, 2024, entered into amongst our Company and the Registrar to the Issue;
- iii. Banker to the Issue Agreement dated March 7, 2024, to be entered amongst our Company, the Registrar to the Issue and Banker(s) to the Issue.
- iv. Underwriting Agreement dated July 10, 2024, entered between our Company and the Underwriter.

#### II. Material Documents

- i. Certificate of incorporation dated July 19, 1995.
- ii. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- iii. Annual Reports of the Company for the financial years ended March 31, 2023 and March 31, 2022.
- iv. Resolution of the Board of Directors dated January 8, 2024 in relation to the Issue.
- v. Letter of Offer dated November 8, 2022 and Letter of Offer dated January 13, 2023.
- vi. Loan agreement dated May 10, 2023 executed between Loyal Credit & Investments Limited and our Company.
- vii. Resolution of the Board of Directors dated March 29, 2024, approving and adopting the Letter of Offer.
- viii. The Restated Consolidated Financial Statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 included in this Letter of Offer.
- ix. Consent of our Directors, Compliance Officer, Statutory Auditor, the Registrar to the Issue, Banker to the Company, the Legal Advisor and Lead Manager to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- x. Consent dated March 4, 2024 received from M/s. Venkatesh & Co., Statutory Auditors to include its name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” under Section 2(38) of the Companies Act, 2013. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- xi. Statement of Tax Benefits dated March 04, 2024, from the Statutory Auditor included in this Letter of Offer.
- xii. Tripartite Agreement between our Company, Central Depository Service India Limited and the Registrar to the Company dated July 4, 2007.
- xiii. Tripartite Agreement between our Company, National Securities Depository Limited and the Registrar to the Company dated November 23, 2006.
- xiv. In-principle listing approvals dated July 03, 2024, from the BSE.
- xv. In-principle listing approvals dated June 24, 2024, from the NSE.
- xvi. Due diligence certificate dated July 10, 2024 addressed to SEBI from the Lead Manager.

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/-**

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**Hari Babu Krishnamoorthy Neelamegam**  
(Whole-Time Director & Chief Financial Officer)

**Date:** July 10, 2024

**Place:** Chennai

## **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/-

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**Kuppa Sankaran Ravindranath**  
(Whole-Time Director))

**Date:** July 10, 2024

**Place:** Chennai

## **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/-**

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**Kandallu Shyamsundar Rajaram**  
(Independent Director)

**Date:** July 10, 2024

**Place:** Chennai

## **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/-**

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**Niranjan Raosaheb Jagtap**  
(Independent Director)

**Date:** July 10, 2024

**Place:** Chennai

## **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/-**

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**Sangeeta Harilal Laksi**  
(Independent Director)

**Date:** July 10, 2024

**Place:** Mumbai

## **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/-**

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**Raghavendran Sridhar**  
(Independent Director)

**Date:** July 10, 2024

**Place:** Mumbai



## **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 COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

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**B. Sharath**  
(Company Secretary and Compliance Officer)

**Date:** July 10, 2024

**Place:** Mumbai