




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, Tamil Nadu. The Registered Office of our Company is situated at Kothari Buildings, 4th 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 44 of this Letter of Offer.

Registered Office: Kothari Buildings, 4th Floor, Chennai Tamil Nadu, 600 034, India
Contact person: Nithya Kamaraj
Telephone: +91 90031 83939 | **E-mail id:** nithyak@indowind.com | **Website:** www.indowind.com
Corporate Identity Number: L40108TN1995PLC032311

PROMOTERS OF OUR COMPANY: BALA VENCKAT KUTTL INDUS FINANCE LIMITED AND LOYAL CREDIT & INVESTMENTS LIMITED		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDOWIND ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY		
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		
ISSUE OF UP TO 3,58,96,594 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹12 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹2 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹4,308 LAKHS[#] ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS JANUARY 13, 2023 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 185 OF THIS LETTER OF OFFER.		
<i>#Assuming full subscription.</i>		
GENERAL RISKS		
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 "Risk Factors" beginning on page 22 of this Letter of Offer before making an investment in this Issue.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and 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.		
LISTING		
The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated December 9, 2022 and November 24, 2022 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 Limited.		
REGISTRAR TO THE ISSUE		
 Bigshare Services Private Limited Office no. S6-2, 6 th floor, Pinnacle Business Park next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai Maharashtra, 400 093 CIN: U99999MH1994PTC076534 Telephone: +91 22 6263 8200/22 Email: rightsissue@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Vijay Surana SEBI registration no.: INR000001385		
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
Friday, January 27, 2023	Monday, February 6, 2023	Friday, February 10, 2023

* 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 57 and 91 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.
Audited Financial Statements/ Annual Financial Statements	The audited and restated consolidated financial statements of our Company and our Subsidiary for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the balance sheet as at March 31, 2022, March 31, 2021 and March 31, 2020, the statement of profit and loss, including other comprehensive income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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.
Directors	Directors on the Board, as may be appointed from time to time.
Equity Shareholders	Holders 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 " Our Management " beginning on page 79 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.
Limited Reviewed Financial Information/ Limited Reviewed Financial Statements/ Limited Reviewed Financial Consolidated Statements/ Limited Reviewed Consolidated Financial Information	The limited reviewed unaudited consolidated financial statements for the nine months period ended December 31, 2022, prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see " Financial Information " on page 91 of this Letter of Offer.
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.

Term	Description
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 " <i>Our Management</i> " beginning on page 79 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 Venckat 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.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management</i> " beginning on page 79 of this Letter of Offer.
Subsidiary	Indowind Power Private Limited is a subsidiary of our Company.

Issue Related Terms

Term	Description
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., ₹12 per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.

Term	Description
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.
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/ 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 Issue Agreement	Agreement entered into prior to the filing of the Letter of Offer amongst our Company, 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 " Terms of the Issue " beginning on page 185 of this Letter of Offer.
Controlling Branches /Controlling Branches of 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited
Draft Letter of Offer or DLOF	The draft letter of offer filed with the Stock Exchanges.
Eligible Equity 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 3,58,96,594 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹12 per Rights Equity Share not exceeding ₹4,308* Lakhs on

Term	Description
	a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 2 Rights Equity Shares for every 5 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. January 13, 2023 <i>*Rounded off to the closes decimal</i>
Issue Closing Date	Friday, February 10, 2023
Issue Opening Date	Friday, January 27, 2023
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 Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter
Issue Price	₹12 per Equity Share.
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹4,308 Lakhs [#] . <i>#Assuming full subscription</i>
Letter of Offer or LOF	This letter of offer dated January 13, 2023 to be filed with the Stock Exchanges and 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 " Object of the Issue " beginning on page 52 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 February 6, 2023.
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 January 13, 2023.
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 September 21, 2022, 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 February 6, 2023 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer

Term	Description
	is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹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. INE227G20018.
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 2 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=34
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.
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

Term	Description
APPC	Average Power Purchasing Cost
BEEP	Building Energy Efficiency Programme
BESCOM	Bangalore Electricity Supply Company Limited
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
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
EESL	Energy Efficiency Services Limited
EXIM	Export-Import Bank of India

Term	Description
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
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
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
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

Term	Description
₹, 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
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
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

Term	Description
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
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

Term	Description
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 the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Draft Letter of Offer/ this Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter 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. 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 Draft Letter of Offer, this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges.

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

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE 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.

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 Draft Letter of Offer / this Letter of Offer/ Abridged Letter of Offer and Application Form, and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an 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 has been derived from our Audited Financial Statements. For details, please see "**Financial Information**" beginning on page 91 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 2022, March 2021 and March 2020 and nine months period ended December 31, 2022, included in this Letter of Offer is derived from the Audited Consolidated Financial Statements as at and for the Financial Year ended March 2022, March 2021 and March 2020 and Limited Reviewed Financial Consolidated Statements Information for the quarter ended December 31, 2022, respectively. For further information, see "**Financial Information**" on page 91 of this Letter of Offer.

The Audited Financial Statements of our Company for the Financial Year ended March 2022, March 2021 and March 2020 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. Letter For further information, see "**Financial Information**" beginning on page 91 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 22, 72, and 91 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

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

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

					(in ₹)
Name of the Currency	As of December 31, 2022	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020	
United States Dollar	82.79	75.80	73.50	75.39	

(Source: RBI and FIBIL reference rate)

Note: In case March 31 and December 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday 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 22 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;
- Non-compliance with certain financial covenants of the financing and debt facilities availed by our Company;
- 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;
- Changes in weather conditions, which may affect wind patterns;
- Any adverse development that may affect our operations;
- 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 22, 72, and 156, 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 Defaults**" beginning on pages 22, 52, 72 and 168, respectively of this Letter of Offer.

1. Primary Business of our Company

We are a wind energy-based renewable power generation and distribution company focused on owning, operating and maintaining windmills. We have been involved in the renewable energy industry concentrating on wind energy for over twenty-five 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.

As on March 31, 2022, 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.

For further information, please refer to "**Our Business**" beginning on page 72 of this Letter of Offer.

2. Primary Industry

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 second-largest consumer of electricity worldwide, with an installed power capacity of 401.01 GW as of April 30, 2022.

As of April 2022, India's installed renewable energy capacity stood at 158.12 GW, representing 39.43% of the overall installed power capacity. Solar energy is estimated to contribute 55.34 GW, followed by 40.53 GW from wind power, 10.68 GW from biomass, 4.85 GW from small hydropower, and 46.72 GW from hydropower.

Over the last five years (2017-2021), wind energy installations have drastically slowed down to a 5% growth rate, in comparison with 13% growth over the period of 2012-2016. During 2017-2019 a slowdown is witnessed as competitive bidding was introduced and multiple wind policy changes were implemented. Also, slowdown in 2020-2021 is due to the impact of the first and second waves of the COVID-19 pandemic and wind supply chain disruptions during monsoon season. To revive growth in the wind market and promote RE, the Indian government announced new policies and market mechanisms in 2021. In July 2022, MoP has announced RPO trajectory till 2030 to showcase roadmap for achieving target of 500 GW of renewable generation capacity.

A reinvigorated wind market in India building on a healthy pipeline and hybrid auctions India is expected to install ~19.4 GW between 2022 and 2026 in the base case scenario, taking the cumulative installed base of wind power in India to 59.5 GW by 2026. These installations will be driven by central auctions, C&I, and state auctions. In the base case scenario, central auctions are likely to contribute 14.9 GW across the existing pipeline and new auctions, while state auctions and private utilities are likely to contribute 3.1 GW. C&I will contribute ~1.4 GW installations (even though development activity is

likely to be higher), driven by companies' need to shift towards RE to meet decarbonization goals and replace expensive power supply from DISCOMs.

For further information, please refer to "**Industry Overview**" beginning on page 60 of this Letter of Offer.

3. Our Promoter

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

4. Subscription to the Issue by our Promoters and Promoter Group

Our Promoters and Promoter Group, by way of their letters dated August 26, 2022, and October 11, 2022, have confirmed to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group); (ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other member(s) of the Promoter and Promoter group; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and members of our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

5. Object of the Issue

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

		(in ₹ Lakhs)
Particulars	Amount	
Gross Proceeds from the Issue [#]	43,07,59,128	
Less: Adjustment of: (i) loan availed by our from Soura Investments Holdings Private Limited, one of the Promoter Group entity; and (ii) loan availed by our Company from Indus Capital Private Limited, one of the Promoter Group entity ^{**}	9,00,00,000	
Less: Issue related expenses	1,07,59,128	
Net Proceeds of the Issue[#]	33,00,00,000	

[#]assuming full subscription and Allotment

^{*}The issue size will not exceed ₹43,07,59,128

^{**}Our Company has availed a loan aggregating to ₹600 Lakhs and ₹300 Lakhs from Soura Investments Holdings Private Limited and Indus Capital Private Limited two of our Promoter Group entities in compliance with applicable law as certified by S. Vasudevan & Co., Chartered Accountants (Firm Registration Number:004636S) vide their certificate dated January 13, 2023. Further, Soura Investments Holdings Private Limited and Indus Capital Private Limited have requested the Company to adjust said amount of ₹600 Lakhs and ₹300 Lakhs against its entitlement including Rights Entitlements renounced by any of the Promoter and Promoter Group in favour of them and to subscribe additional Rights Equity Shares in the event of any undersubscription of the Issue subject to compliance with the minimum public shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957.

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

		(in ₹ Lakhs)
Particulars	Amount [#]	
Settlement of dues with EXIM Bank	3,300	
Total Net proceeds	3,300	

[#]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

For further details, please see chapter titled "*Object of the Issue*" beginning on page 52 of this Letter of Offer.

6. Summary of Financial Information

Following are the details as per the Limited Reviewed Consolidated Financial Information for the nine months period ended December 31, 2022, and Audited Financial Statement as at and for the Financial Years ended on March 31, 2022, 2021 and 2020:

(in ₹ Lakhs)					
Sr. No	Particulars	For the period ended December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Authorised Share Capital	14,200.00	10,700.00	10,700.00	10,700.00
	Equity Share Capital	14,200.00	10,000.00	10,000.00	10,000.00
	Preference Share Capital	-	700.00	700.00	700.00
2.	Paid-up Capital	8,974.15	8,974.15	8,974.15	8,974.15
3.	Net Worth attributable to Equity Shareholders	23,667.14	23,099.69	22,924.96	20,105.62
4.	Total Revenue	2,944.27	2,699.55	2,067.26	2,133.90
5.	Profit/(Loss) after tax	567.45	174.66	21.90	5.61
6.	Earnings per Share Basic Earnings Per Share diluted (in ₹)	0.63	0.19	0.02	0.01
7.	Net Asset Value per Equity Share (in ₹) on Basic weighted No. of Shares	26.37	25.56	25.55	22.40
8.	Net Asset Value per Equity Share (in ₹) on Diluted weighted No. of Shares	26.37	25.56	25.55	22.40
9.	Total Borrowings	5,101.38	5,605.75	6,071.50	9,080.10

For further details, please refer the section titled "*Financial Information*" on page 91 of this Letter of Offer.

7. Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, its Promoters, its Directors and its Subsidiary as on the date of this Letter of Offer is provided below:

(in ₹)

Nature of Cases	No. of outstanding cases	Amount Involved
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	1	1,00,00,000
Material civil litigation against our Company	3	Not ascertainable [#]
Material civil litigation by our Company	7	Not ascertainable [#]
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	8	5,91,49,821
<i>Litigation involving our Directors</i>		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Directors	1	Nil
Material civil litigation filed against our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	57,730
<i>Litigation involving our Promoters</i>		
Criminal proceedings filed by our Promoters	6	Not ascertainable ^{**}
Criminal proceedings filed against our Promoters	Nil	Nil
Material civil litigation filed by our Promoters	2	37,61,013.12
Material civil litigation filed against our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	11	38,19,728
<i>Litigation involving our Subsidiaries</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	4,330

[^]To the extent quantifiable[#]Not ascertainable as the liability will be ascertainable only upon the conclusion of certain cases^{**}The case papers pertaining to the litigations are untraceable. For further details, please see "**Risk Factors - Our Company, its Promoters, its Directors and its Subsidiary are involved in litigation proceedings that may have a material adverse outcome.**" beginning on page 22 of this Letter of Offer.

For details, please refer to chapter titled "**Outstanding Litigations and Material Developments**" on page 168 of this Letter of Offer.

8. 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 22 of this Letter of Offer.

9. Contingent Liabilities

Please refer to the chapters titled "**Financial Information**" beginning on page 91 of the Financial Information section in this Letter of Offer.

10. Related Party Transactions

Please refer to "**Financial Information**" beginning on page 91 of the Financial Information in this Letter of Offer.

11. 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.

12. 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 91 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 72, 60 and 156, 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 Audited Financial Statements and Limited Review Financial Information included in this Letter of Offer. For further information, please refer to **"Financial Statements"** beginning on page 91 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. Our Company, its Promoters, its Directors, and its Subsidiary are involved in litigation proceedings that may have a material adverse outcome.

There are outstanding legal proceedings involving our Company, its Promoters, its Directors, and its Subsidiary. These proceedings are pending at different levels of adjudication before various courts.

A summary of outstanding litigation proceedings involving our Company, its Promoters, its Directors, and its Subsidiary as on the date of this Letter of Offer is provided below:

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	1	1,00,00,000
Material civil litigation against our Company	3	Not ascertainable [#]
Material civil litigation by our Company	7	Not ascertainable [#]
Actions by statutory or regulatory Authorities	Nil	Nil

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
Direct and indirect tax proceedings	8	5,91,49,821
<i>Litigation involving our Directors</i>		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Directors	1	Nil
Material civil litigation filed against our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	57,730
<i>Litigation involving our Promoters</i>		
Criminal proceedings filed by our Promoters	6	Not ascertainable**
Criminal proceedings filed against our Promoters	Nil	Nil
Material civil litigation filed by our Promoters	2	37,61,013.12
Material civil litigation filed against our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	11	38,19,728
<i>Litigation involving our Subsidiaries</i>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	4,330

[^]To the extent quantifiable

^{*}Includes outstanding direct and indirect tax for prior years

[#]Not ascertainable as the liability will be ascertainable only upon the conclusion of certain cases

^{**}The case papers pertaining to the litigations are untraceable.

Our Company has, in the past, been subject to an insolvency and bankruptcy proceeding which is presently stayed. We cannot assure that a favourable order would be passed in the said insolvency and bankruptcy proceeding or there will be no insolvency and bankruptcy proceeding filed against the Company in the future the adverse outcome of which against our Company may cast a material uncertainty and significant doubt on the Company's ability to continue as a going concern.

One of our corporate Promoter, 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 default in payment by third parties. Therefore, Indus Finance Limited and our Company is unable to determine the quantum of the amount involved in such cases and the present status of the cases.

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 Defaults***" beginning on page 168 of this Letter of Offer.

2. ***Our Company has not complied with certain financial covenants of the financing facilities and debt facilities.***

In past, there were instances where our Company was unable to service interest payments and principal repayments on time due to certain disputes with the lenders which resulted in our Company's accounts being classified as doubtful and/or non-performing/defaulters by certain financial institutions. For

instance, EXIM, one of our financial creditors filed an insolvency and bankruptcy application before the National Company Law Tribunal. However, in order to settle the dispute amicably, our Company has entered in a one-time settlement with such financial creditor. For further details, please refer to the section "**Outstanding Litigation and Defaults**" beginning on page 168 of this Letter of Offer. Any failure to adhere to the said terms and condition of the settlement may enable the financial creditor to re-initiate the insolvency and bankruptcy proceeding against our Company which may casts a material uncertainty and significant doubt on the Company's ability to continue as a going concern.

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. Pursuant to the winding-up order, our Company is restrained from transferring, alienating, encumbering or dealing with our immovable assets. Our Company preferred an appeal which is *lis pendens*. For further details, please refer to the section "**Capital Structure**" and "**Outstanding Litigation and Defaults**" beginning on pages 49 and 168 respectively of this Letter of Offer. The said *lis pendens* appeal may cast a material uncertainty and significant doubt on our Company's ability to continue as a going concern.

3. *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.

4. *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 we generate 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.

5. *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.

6. *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.

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

As at December 31, 2022, our Company had outstanding indebtedness of ₹5,101.38 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, which shall require our Company to obtain prior approval. In accordance with the terms of the loan agreements, our Company has received no-objection certificates from EXIM Bank and IREDA..

The terms and conditions for some of these borrowings also contain covenants which limit our Company's ability to make any change or alteration in its capital structure, make investments etc. 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.

8. *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. Summary of our working capital position is given below:

(₹ in lakhs)			
Sr. No	Particulars	As at December 31, 2022	As at 2021-22
I	Current Asset		
	Inventories	294.37	450.40
	Trade Receivables	1,144.68	806.29
	Cash and Cash Equivalents	511.11	159.52
	Other Current Assets	875.53	225.05
	Total Current Assets (I)	2,825.69	1,641.26
II	Current Liabilities		
	Trade Payables	228.06	62.16
	Other Current Liabilities	4.50	9.83
	Total Current Liabilities (II)	232.56	71.99
	Working Capital Requirement (I – II)	2,593.13	1,569.27
	Inventories as a % of Total Current Assets	10.42%	27.44%
	Trade Receivables as a % of Total Current Assets	40.51%	49.13%

Our trade receivables as % of total current asset as on December 31, 2022, and March 31, 2022 were 40.51% and 49.13%. While the Company has been attempting for efficient and faster realization of receivables and resorted to various measures including pursuing legal cases for recovery, we may not be able to fully recover the outstanding amount which may lead to write-off of our overdue unrecoverable trade receivables, and may, inter alia, require us to avail further short-term borrowings in future. Continued increases in our working capital requirements may have adverse effect on our business and results of operations.

9. *We may not be able to obtain, renew or maintain the requisite permits and approvals in future and this may affect our business and operations*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which we have not applied for or have applied for but have not yet received. These pending approvals include the registration certificate under the Tamil Nadu Shops and Establishments Act, 1947.

Failure to obtain, renew or maintain required permits or approvals at the requisite time may result in interruption of our operations and may have an adverse impact on our business, financial condition and results of operations and may also make us liable to certain statutory penalties. As on date, except the approvals stated above, the approvals required for our business are valid and subsisting. For further details of the validity of the approvals and pending approvals, please refer to the chapter " **Government and Other Statutory Approvals**" beginning on page 177 of this Letter of Offer.

However, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. 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 impede our operations. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

10. *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, 2022, 33.95% 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, 2022, 21% 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.

11. *Our operating windmills are located in Tamil Nadu and Karnataka.*

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. 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.

12. *Our Statutory Auditors have included a qualification, emphasis of matters and a material uncertainty related to going concern in their respective auditor' reports for our Restated Consolidated financial statements for Fiscals 2020, 2021 and 2022, as applicable.*

Our Statutory Auditors in their audit report on our Restated consolidated financial statements for Fiscal 2020, 2021 and 2022 have included a qualification in relation to 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 Hon'ble High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on September 7, 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on March, 21 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 March 21, 2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on November 4, 2022. Further, the Holding Company has submitted proposal for settlement under OTS or restructure vide their letter dated November 24, 2021, for which the bank confirmed their acceptance for OTS for settlement amount of ₹4,800 Lakhs vide their letter dated April 21, 2022, subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of ₹480 Lakhs on May 6, 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 ₹4,113.57 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.

Further Statutory Auditor's qualification 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.

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

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

14. ***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.

15. ***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.

16. ***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 a stock exchange in India, our Company is subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations. Though 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 compliances pertaining to of SEBI Listing Regulations, 2015, disclosure related non-compliance under SEBI Takeover Regulation, 2011, procedural non-compliance pertaining to SEBI Insider Trading Regulation, 2015. While our Company has made most of the non-compliance good upon payment of penalty amount and are currently in process of complying with applicable regulations framed by SEBI, any non-compliances/delay in complying with such obligations and reporting requirements in the future may render us liable to prosecution and/or penalties.

17. *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.

18. *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.

19. *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, 2022, March 31, 2021 and March 31, 2020 on a consolidated basis, 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.

20. *There have been certain instances of non-compliances, 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, non-filing and factual errors in our corporate records, in relation to certain corporate actions taken by our Company in the past. For instance, there have been the following instances of delays and non-compliances in relation to regulatory filings/

compliances such as delay in appointment of an Independent Director and Company Secretary, non-compliance pertaining to certification of form AOC-1 and disclosure of related party transaction in AOC-2, strict application of Secretarial Standard for maintaining secretarial records of the Company and delayed filings and filings with typographical error. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

21. *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.

22. *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.

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 have not registered the logo and the tradename of our Company which we use although, we have registered the tradename "Green Power". The registration for the said trademark in our name is important to retain our brand equity. If we do not register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights.

24. *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.

25. *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 91 of the Letter of Offer.

26. *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.

27. *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.

28. *We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.*

We regularly enter into agreements with third parties, in relation to our business, leasing of immovable properties among others. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. 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 registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

29. *Our Promoters and certain of our Directors have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.*

Our Promoters and certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Our Promoters and Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

30. *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. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

31. ***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.***

Our Company proposes to utilize the Net Proceeds for repayment of secured loan obtained by our Company from EXIM, for further details, please refer to chapter titled "**Object of the Issue**" beginning on page 52 of this 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 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.

32. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Object of the Issue".***

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 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, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

33. ***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.

34. ***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. We maintain customary insurance policies for our Company. Whilst we believe that we maintain adequate insurance coverage amounts for our business and operations, our insurance policies are subject to exclusions and

deductibles, and may not provide adequate coverage or cover all risks. 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.

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

35. *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.

36. *Reliance has been placed on declarations and an affidavit 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 educational qualifications and 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 he will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors detailed in this Letter of Offer is complete, true and accurate.

ISSUE SPECIFIC RISK

37. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- 38. *SEBI has recently, 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 185 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.

- 39. *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).

- 40. *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. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to "*Terms of the Issue*" beginning on page 185 of this Letter of Offer.

- 41. *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.

- 42. *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.

- 43. *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.

- 44. *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.

- 45. *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.

46. *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.

47. *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.

48. *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

49. *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, 2022; March 31, 2021; and March 31, 2020 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022, 2021, and 2020 along with the limited reviewed unaudited consolidated financial statements for the nine months periods ended December 31, 2022 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, 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.

50. *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.

51. *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.

52. *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.

53. *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.

54. *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.

55. *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.

56. *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.

57. *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.

58. *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.

59. *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 7, 2022, 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 December 27, 2022. 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 185 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to 3,58,96,594 Equity Shares
Rights Entitlement	2 Equity Shares for every 5 fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Equity Shares or 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
Record Date	January 13, 2023
Face value per Equity Shares	₹10
Issue Price per Rights Equity Shares	₹12 per Equity Share (including a premium of ₹2 per Equity Share)
Issue Size	Upto 3,58,96,594 Equity Shares of face value of ₹10 each for cash at a price of ₹12 (including a premium of ₹2) per Rights Equity Share not exceeding ₹4,308 Lakhs [#]
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable laws
Equity Shares issued, subscribed and paid up prior to the Issue	8,97,41,486 Equity Shares. For details, please refer to " <i>Capital Structure</i> " beginning on page 49 of this Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	12,56,38,080 [#] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	12,56,38,080 [#] Equity Shares
Money payable at the time of Application	₹4,308 Lakhs
Scrip Details	ISIN: INE227G01018 BSE: 532894 NSE: INDOWIND
ISIN for Rights Entitlements	INE227G20018
Use of Issue Proceeds	For details, please refer to " <i>Object of the Issue</i> " beginning on page 52 of this Letter of Offer.
Terms of the Issue	For details, please refer to " <i>Terms of the Issue</i> " beginning on page 185 of this Letter of Offer.
Terms of Payment	For details, please refer to " <i>Terms of the Issue</i> " beginning on page 185 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 185 of this Letter of Offer.

Issue Schedule

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

Event	Indicative Date
Issue Opening Date	Friday, January 27, 2023
Last Date for On Market Renunciation of Rights ^{**}	Monday, February 6, 2023
Issue Closing Date [*]	Friday, February 10, 2023

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

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

GENERAL INFORMATION

Our Company was incorporated 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, Tamil Nadu. The Registered Office of our Company is situated at Kothari Buildings, 4th 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.

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

Kothari Buildings
4th Floor, Chennai
Tamil Nadu, 600 034 India
Telephone: 044 2833 0867
Website: <https://www.indowind.com/>
E-mail: contact@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 2nd Floor
Shastri Bhawan 26, Haddows Road
Chennai 600034, Tamil Nadu

Company Secretary and Compliance Officer

Nithya Kamaraj
12, Gayathri Nagar
Hasthinapuram, Chromepet
Chennai 600 034, Tamil Nadu
Telephone: +91 90031 83939
E- mail: nithyak@indowind.com

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
Contact Person: Sangeeta Lakhi

Board of Directors of our Company

Name	Age	Designation	Address	DIN
Hari Babu Krishnamoorthy Neelamegam	71	Whole-Time Director and	New No.92, Old No.144, Flat, F-3, B-Block, Vellala Street,	06422543

Name	Age	Designation	Address	DIN
		CFO	Purasaiwalkam, Chennai 600 084, Tamil Nadu	
Kuppa Ravindranath	Sankaran 62	Whole-Time Director	18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu	00848817
Kandallu Rajaram	Shyamsundar 70	Independent Director	29, 1 st main road, 2 nd cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu	03560150
Niranjan Raosaheb Jagtap	76	Independent Director	A-15/16, Munjal Nagar CHS, Eastern Express Highway, Chembur, Mumbai 400 089, Maharashtra	01237606
Raghavendran Sridhar	52	Non-Independent and Non-Executive Director	3/2 Aishwarya Apartments, Nagarathinammal, Colony Lakeview, Road Extn, West Mambalam, Chennai 600 033	09648012
Sangeeta Harilal Lakhi	53	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 79 of this Letter of Offer.

Details of Key Intermediaries pertaining to this Issue of our Company

Registrar and Share Transfer Agent to the Company and the Issue

Bigshare Services Private Limited

Office No S6-2, 6th 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
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Vijay Surana
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

Banker to the Company

Axis Bank Limited

No. 82, Dr. RK Salai, Mylapore
Chennai, Tamil Nadu 600 004
Telephone Number: +91 91768 00061
Contact person: M. S. Rajaram
Website: www.axisbank.com
E-mail: chennai.branchhead@axisbank.com
SEBI Registration Number: INBI00000017

Banker to the Issue/ Escrow Collection Bank/ Refund Bank**Axis Bank Limited**

No. 82, Dr. RK Salai

Mylapore, Chennai

Tamil Nadu 600 004

Telephone Number: +91 917680 0061

Contact person: M. S. Rajaram

Website: www.axisbank.com

E-mail: chennai.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

Peer Review Certificate Number: 012579

Experts

Our Company has received a written consent dated October 28, 2022, 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

The Company has not appointed any lead manager to the Issue (except for the purpose of obtaining pricing certificate, as may be required) and hence there is no inter-se allocation of responsibilities.

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 not be underwritten, and our Company has, therefore, not entered into an underwriting agreement.

Changes in Auditors during the last three years

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

Issue Schedule

Last Date for credit of Rights Entitlements	Friday, January 20, 2023
Issue Opening Date	Friday, January 27, 2023
Last date for On Market Renunciation of Rights Entitlements[#]	Monday, February 6, 2023
Issue Closing Date[*]	Friday, February 10, 2023
Finalization of Basis of Allotment (on or about)	Friday, February 17, 2023
Date of Allotment (on or about)	Monday, February 20, 2023
Date of credit (on or about)	Friday, February 24, 2023
Date of listing (on or about)	Tuesday, February 28, 2023

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

^{*}Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time 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., Tuesday, February 7, 2023 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., Thursday, February 9, 2023.

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, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, please refer to "**Terms of the Issue – Procedure for Application**" beginning on page 186 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 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 186 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 involve repayment of loan and not financing of capital expenditure for a project. Further, our Promoters and Promoter Group have undertaken that they will subscribe fully to the extent of their rights entitlement and that they shall not renounce their rights (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Accordingly, minimum subscription criteria are not applicable to the Issue.

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 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 Letter of Offer has been 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:

(in ₹, except shares data)

No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	14,20,00,000 Equity Shares of ₹10 each	1,42,00,00,000	NA
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE*		
	8,97,41,486 Equity Shares of ₹10 each	89,74,14,860	NA
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾		
	Up to 3,58,96,594 Equity Shares, each at a premium of ₹12 per Equity Share, i.e., at a price of ₹2 per Equity Share	35,89,65,940	43,07,59,128
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	12,56,38,080 Equity Shares of face value of ₹ 10 each, fully paid up [#]	1,25,63,80,800	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		71,25,00,000
	After the Issue		78,42,93,188

**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.*

[#]Assuming full subscription for, and Allotment of, the Equity Shares.

⁽¹⁾The Issue has been authorised by our Board pursuant to a resolution dated January 7, 2022. 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 December 27, 2023.

Notes to the Capital Structure

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

Our Promoters and entities forming part of our Promoter Group have, vide their letters dated August 26, 2022, and October 11, 2022, indicated their intention to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company.

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.

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 ₹14.14 per Equity Share.

2. Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:

3.

- (i) The shareholding pattern of our Company, as on September 30, 2022, may be accessed on the website of the BSE [here](#) and the NSE [here](#).
- (ii) A statement as on September 30, 2022, 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 September 30, 2022, 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 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**

None of our Promoters or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

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.

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 outstanding securities of our Company**

Pursuant to an offering circular dated December 13, 2007, our Company issued USD 30 million, 2.5% coupon rate foreign currency convertible bonds ("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 "*Outstanding Litigations and Material Defaults - 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 168 and 170 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.

7. At any given time, there shall be only one denomination of the Equity Shares of the Company.
8. 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 185.

OBJECT OF THE ISSUE

The Object of the Issue is:

1. Repayment of secured loan obtained by our Company from EXIM Bank of India under the negotiated terms.

(referred to hereinafter as the "**Object**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the abovementioned Object.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be repaid in full or part from the Net Proceeds.

ISSUE PROCEEDS

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

Particulars	Estimated Amount* (in ₹)
Gross Proceeds from the Issue [#]	43,07,59,128
Less: Adjustment of: (i) loan availed by our from Soura Investments Holdings Private Limited, one of the Promoter Group entity; and (ii) loan availed by our Company from Indus Capital Private Limited, one of the Promoter Group entity ^{**}	9,00,00,000
Less: Issue related expenses	1,07,59,128
Net Proceeds of the Issue[#]	33,00,00,000

[#]Assuming full subscription and Allotment.

^{*}The issue size will not exceed ₹43,07,59,128.

^{**}Our Company has availed a loan aggregating to ₹600 Lakhs and ₹300 Lakhs from Soura Investments Holdings Private Limited and Indus Capital Private Limited, respectively, two of our Promoter Group entities in compliance with applicable law as certified by S. Vasudevan & Co., Chartered Accountants (Firm Registration Number:004636S) vide their certificate dated January 13, 2023. Further, Soura Investments Holdings Private Limited and Indus Capital Private Limited have requested the Company to adjust said amount of ₹600 Lakhs and ₹300 Lakhs against its entitlement including Rights Entitlements renounced by any of the Promoter and Promoter Group in favour of them and to subscribe additional Rights Equity Shares in the event of any undersubscription of the Issue subject to compliance with the minimum public shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the aforesaid Object in accordance with the estimated deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be deployed from net proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023 [#]
1.	Repayment of secured loan obtained by our Company from EXIM Bank of India under negotiated terms	3,300 ^{**}	3,300
Total Net proceeds		3,300	3,300

[#]As on the date of this Letter of Offer, our Company has not deployed any amount from internal accruals towards the Object.

^{**}One of our Promoter Group entity namely Loyal Credit & Investments Limited has paid ₹600 Lakhs on October 18, 2022 on behalf of our Company to the EXIM Bank and thus the total outstanding loan amount repayable by the Company as on date is ₹3,300 Lakhs. The aforesaid amount was paid by Loyal Credit & Investments Limited on behalf of the Company in compliance with applicable law as certified by Statutory Auditor vide certificate dated January 13, 2023.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Object as described herein during Fiscal 2022-23.

The fund requirements detailed above are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "**Risk factors**" on page 22 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Object of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Object is lower than the proposed deployment, such balance will be used for future growth opportunities in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the Object of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECT OF THE ISSUE

The details in relation to Object of the Issue are set forth herein below:

- ***Repayment of secured loan to EXIM Bank of India under negotiated terms.***

Our Company was sanctioned a term loan of Euro 18 million equivalent to USD\$ 25 Million by Exim Bank of India ("**EXIM Bank**") in June 2010. The EXIM Bank had released USD\$ 12.70 Million (₹58,64,48,037) in stages till 2013 against a security of 8MW wind mill project and addition security by way of pledge and mortgage of certain immovable properties. When our Company approached for release of the balance sanctioned amount, to complete the said project, the EXIM Bank 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 hurdled the profitability and growth of our Company. Our Company and the EXIM Bank also approached various legal forums in relation to the same, for the details of which please see, "**Outstanding Litigation and Defaults**" beginning on pages 168, respectively of this Letter of Offer. However, as on March 31, 2022, our Company has paid an amount of ₹42,35,32,846.

As the litigation was time consuming process, EXIM Bank and our Company entered into a settlement, where our Company agreed to pay ₹4,800 Lakhs as full and final settlement of loan availed by EXIM Bank ("**Settlement**"). Our Company proposes to utilize an estimated amount of ₹3,300 Lakhs from the Net Proceeds towards the full and final payment to EXIM Bank in term of the Settlement. As on the date of this Letter of Offer, ₹600 Lakhs has been arranged and paid by our Company and one of our corporate promoter group entity (also guarantor to the said borrowing) i.e. Loyal Credit & Investments Limited.

The following table provides details along with the terms on which the unsecured loans have been availed by our Company, as on December 31, 2022, which are proposed to be repaid from the Net Proceeds:

(₹ in lakhs)							
Name of the Lender	Nature of Borrowing	Total Principal amount sanctioned	Total Amount Outstanding as on December 31, 2022 [#]	Interest rate (% per annum)	Purpose availing loan	Repayment Schedule	Repayment Penalty/ Condition
EXIM Bank of India	Term loan	Euro's 18Mn equivalent to USD 25 Mn (Loan released by the Bank USD 12.7 Mn)	3,300	16 (Disputed)	6 MW wind Mill assets at Elakurnahall, Chitradurga District, Karnataka and 2MW Wind Mill assets at Kayathar, Tamil Nadu	Settlement arrived	NIL
Total			₹3,300				

[#]As certified by S. Vasudevan & Co., Chartered Accountants (Firm Registration Number:004636S) vide their certificate dated January 13, 2023.

The settlement of dues with the EXIM Bank of India will help reduce our outstanding indebtedness and debt-servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to preserve liquidity to sustain our capital requirements in near term and also fund potential business development opportunities and plans to grow and expand our business in long term.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the intermediaries processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹1.08 Crores (rupees one crore and eight lakh) towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expenses	% of estimated issue expenses	% of Estimated Issue size
Brokerage, selling commission and upload fees	15,00,000	13.94	0.35
Fees of Registrar to the Issue, Legal Advisor, Auditors Fee, other intermediaries, including out of pocket expenses	60,00,000	55.77	1.39
Advertising and marketing expenses	10,00,000	9.29	0.23
Regulators including stock exchanges	15,00,000	13.94	0.35
Printing and distribution of issue stationary	3,00,000	2.79	0.07
Other expenses (including miscellaneous expenses and stamp duty)	4,59,128	4.27	0.11
Total estimated Issue expenses*	1,07,59,128	100	2.50

*Subject to finalization of Basis of Allotment and actual Allotment. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECT

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

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the Object of the Issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised or availed any bridge financing facilities for meeting the expenses as stated under the Object of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the Object of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECT

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Object of the Issue without being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules.

KEY INDUSTRY REGULATIONS FOR THE OBJECT OF THE ISSUE

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

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net

Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Object of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Object of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 30, 2022

To,
The Board of Directors
Indowind Energy Limited
Kothari Buildings, 4th floor, Chennai,
Tamil Nadu, India - 600 034

Sub: Statement of possible special tax benefits available to Indowind Energy Limited, its shareholders and Indowind Power Private 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 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 2023-24 relevant to the financial year 2022-23, 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 2022-23, 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.
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.
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: 22026336BAQWSA7550
Chennai, 30th September 2022

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.

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.

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

India's GDP is expected to grow at a strong rate of 7.4% in FY2022–23, the highest among major nations, according to International Monetary Fund (IMF). The IMF's prediction is supported by the strong performance of a few high-frequency indicators over the first four months of FY 2022–23. While the PMI manufacturing index reached an eight-month high in July 2022 with significant increases in the growth of new businesses and output, the index of industrial production and its eight core industries indicate a strengthening of industrial activity. The release of suppressed demand, the ease of mobility restrictions, and nearly universal vaccine coverage have helped the services sector, which was most negatively affected by the COVID-19 pandemic, become a significant growth engine.

Going forward, increasing MSP for Kharif crops and Kharif sowing aided by the southwest monsoon are projected to increase rural demand. The need for contact-intensive services, increasing business performance, and rising consumer optimism are expected to impact urban spending positively. The government's push for capital expenditures, the robust output of capital goods, and the significant rise in bank credit will support investment activity. A decrease in input costs and increased consumer demand during the holiday season are expected to benefit the manufacturing industry. According to the RBI Survey, manufacturing companies foresee continued production volumes and new orders growth in the second quarter of FY 2022-23. With the economic scenario improving on recovering from the COVID-19 pandemic shock, the Indian economy has remained resilient and has a positive growth potential.

In August 2022, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.5% of the nominal GDP in FY 2021-22, indicating that it is becoming a macro growth driver.
- Rice, wheat, gramme, and maize production are expected to be at record highs. According to the second advance projections of foodgrain production for FY22, overall foodgrain production is expected to reach a record high of 316.1 million tonnes, 2.85% higher than the objective set, thanks to higher output of Kharif crops and record acreage under rabi crops.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 6.71 % YoY in July 2022 compared to 7.01% YoY in June 2022 due to moderation in food inflation.
- In July 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 51.1
- PMI Services remained comfortably in the expansionary zone at 55.5 in July 2022.
- Fuel consumption in June 2022 stood at 18,269 (thousand MT) as compared to 18,200 (thousand MT) in April 2022
- In June 2022, the overall IIP (Index of Industrial Production) stood at 137.9. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 113.4, 136.3 and 196.9, respectively, in June 2022.
- In June 2022, the combined index of eight core industries stood at 143.4 driven by production of coal, cement, electricity, refinery products, fertilizers, steel, and natural gas.
- Traffic handled at major ports stood at 260,093 thousand tonnes in April-July 2022.
- Railway freight traffic growth stood at 125.5 MT in June 2022, an increase of 11.28% YoY led by

- incremental loading of coal, cement, and clinker.
- In March 2022, freight movement increased by 0.3% compared to the previous year, indicating that the increase in air freight and traffic activity has been maintained.
- 78.1 million e-way bills were raised during March 2022, which is 13% higher compared to February 2022.
- In April 2022, the government approved the participation of 61 companies in the PLI scheme for textiles, with a proposed total investment of ₹19,077 Crores (US\$ 2.46 billion) and an expected turnover of ₹1.84 lakh crore (US\$ 23.74 billion), leading to employment generation for about 2.4 lakh people.
- In July 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹148,995 Crores (US\$ 18.64 billion).
- In June 2022, the Indian basket of crude oil reached US\$ 116.06 a barrel, compared to US\$ 109.51 in May 2022.
- In July 2022, UPI transactions were valued at ₹ 10.62 lakh crore (US\$ 133.02 billion), as compared to ₹10.14 lakh crore (US\$ 128.3 billion) in June 2022.
- Merchandise exports in July 2022 stood at US\$ 36.27 billion, compared to US\$ 35.51 billion in July 2021.
- In August 2022 (until 29 August 2022), Foreign Portfolio Investment (FPI) inflows stood at ₹ 55,271 Crores (US\$ 28.76 billion).
- In the second half of February through March 2022 (up to March 13), daily liquidity absorptions under the liquidity adjustment facility (LAF) averaged ₹. 8.4 lakh crore (US\$ 111.27 billion), up from ₹ 7.4 lakh crore (US\$ 98.02 billion) in the second fortnight of January to mid-February 2022.
- As of April 22, 2022, reserve money stood at ₹. 4,002,311 Crores (US\$ 523.6 billion).
- As of April 22, 2022, currency in circulation (CIC) registered ₹. 3,209,394 Crores (US\$ 419.86 billion).
- Rupee strength reached ₹ 79.9/US\$, as of 29 August 2022.
- In FY 2021-22, India received a total of US\$ 58.77 billion in foreign direct investment.
- As of 19 August 2022, India's foreign exchange reserves stood at US\$ 564.05 billion.

According to RBI:

- Bank credit stood at ₹. 121.49 trillion (US\$ 1.52 trillion) as of 17 June 2022.
- Credit to non-food industries stood at ₹ 121.05 trillion (US\$ 1.51 trillion) as of 17 June 2022.

The Indian economy is expected to rise at a comfortable rate in FY 2022-23 which confirms the return of enthusiasm and economic expansion following the pandemic-caused contraction in FY 2021-22. Balance sheets in the banking and private sectors are strong, and there is a desire to borrow and lend, respectively. As a result, economic growth will stabilise and keep growing through 2023. The pressures of domestic inflation have also decreased. Headline retail inflation decreased to 6.7% in July 2022 due to a drop in food inflation to 6.8%, which reflected a drop in global food prices. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. The recovery in the services sector is still going strong while manufacturing strength remains stable. There appears to be a strong desire for private sector investments. The stress tests conducted by the central bank show that banks are quite financially sound and ready to lend. Monthly GST receipts are strong, confirming the economic activity's vigour. The successful launch of the Production Linked Incentive Scheme, developing renewable energy sources while diversifying import dependence on crude oil and strengthening the financial sector is expected to drive economic growth. Industrial metal prices have dropped to their lowest level in sixteen months, and other food-related commodities have seen a decline in price from their peaks as well. With the economic scenario improving on recovering from the COVID-19 pandemic shock, the Indian economy has remained resilient and provides a positive growth potential ahead.

Between April 2000-March 2022, cumulative FDI inflows to India stood at US\$ 588.53 billion. The central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Net collections of direct taxes in FY 2021-22 (until March 16, 2022) stood at ₹ 13.63 trillion (US\$ 175.83 billion) compared to ₹. 9.18 trillion (US\$ 118.42 billion) in FY 2020-21.

(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 second-largest consumer of electricity worldwide, with an installed power capacity of 401.01 GW as of April 30, 2022.

As of April 2022, India's installed renewable energy capacity stood at 158.12 GW, representing 39.43% of the overall installed power capacity. Solar energy is estimated to contribute 55.34 GW, followed by 40.53 GW from wind power, 10.68 GW from biomass, 4.85 GW from small hydropower, and 46.72 GW from hydropower.

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 2021, Reliance Industries Ltd. and Indian Oil Corp. Ltd. ranked 3rd and 6th, respectively.

India ranked sixth in the list of countries to make significant investments in clean energy by allotting US\$ 90 billion between 2010 and the second half of 2019. FDI inflow in the power sector stood at US\$ 15.89 billion between April 2000-March 2022, accounting for 2.77% of the total FDI inflow in India. India's power sector is forecast to attract investment worth ₹. 9-9.5 trillion (US\$ 128.24 - 135.37 billion) between FY19-FY23.

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 ₹ 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 ₹ 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 ₹ 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

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

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 government also allocated ₹ 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

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 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:

- 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.
- In the Union Budget 2022-23, the government allocated ₹19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- 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 ₹ 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 ₹ 24,000 crore (US\$ 3.17 billion) from the existing ₹ 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.

❖ **ACHIEVEMENTS**

Following are the achievements of the Government in the past few years:

- 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.
- As of June 15, 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 ₹ 19,332 crore (US\$ 2.47 billion) in cost savings.
- As of June 15, 2022, over 44 lakh smart metres have been deployed under the National Smart Grid Mission (NSGM), with a further 67 lakh to be deployed.
- 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 ₹ 111 lakh crore (US\$ 1.4 trillion).
- 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.
- The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.
- According to the Union Budget 2021-22, 139 GW of installed capacity and 1.41 lakh circuit km of transmission lines were added and 2.8 crore households were connected in the past 6 years.
- Solar tariffs in India have reduced from ₹ 7.36/kWh (US 10 cents/kWh) in FY15 to ₹ 2.45/kWh (US 3.2 cents/kWh) in July 2021.
- India's rank jumped to 22 in 2019 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.

- The Union Power Ministry said the peak power demand deficit stood at 0.4% in 2020-21, compared to 16.6% in 2007-08 and 10.6% in 2011-12.

❖ **ROAD AHEAD**

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (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. 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.

The global power sector is witnessing a momentous transformation as the world moves towards a decarbonized future. COP26 in November 2021 was a milestone event where 151 countries announced decarbonisation goals and commitments to achieve carbon neutrality by 2050 and keep global warming within 1.5°C. With 25% of GHG emissions in 2020 originating from the power sector⁶, the shift to renewable electricity, widescale electrification, energy efficiency and other measures are key drivers of the transition. Global RE installations have increased at a rapid pace, with a growth rate of 14.3% over the past decade⁷. At 837 GW⁸ cumulative installed capacity as of 2021, wind energy accounts for ~26% of total global RE installations. Wind energy will play a key role in the achievement of net zero targets by 2050, as per International Renewable Energy Agency (IRENA) and International Energy Agency (IEA) roadmaps for a 1.5°C pathway published last year, with wind energy being the major electricity generation source with roughly 8000 GW proposed installations by 2050⁹. The GHG emissions scenario in India follows the global trend, as power generation is the major source of emissions, contributing to ~56% of India's total emissions¹⁰. With national power demand expected to grow at a CAGR of 6% from 1,276 TWh in 2021 to 2,172 TWh by 2030, India needs to prepare for decarbonisation of the power sector to meet its transition goals¹¹. RE remains the central axis of energy supply planning to meet increasing demand and cross-sector decarbonisation needs in India. Over the last decade, India's RE capacity has expanded by more than 5 times, as the country moves toward long-term plans for decarbonization of the power sector. India reinstated its commitment to clean energy at COP26 in 2021, with the Prime minister announcing Panchamrit, or five firm targets to meet by 2030. This included a target of 500 GW of non-fossil fuel-based electricity generation capacity, meeting 50% of energy requirements from renewables, reduction of 1 billion tonnes emissions from 2021 and reduction of carbon intensity of the economy by 45%. Also, a long-term commitment to achieve net zero emissions by 2070 was announced. High resource potential makes wind energy a key source for India's power sector transition India has over two decades of experience in harnessing power through grid-connected wind energy. Between 2010-2011 and 2019-2020, wind energy in India experienced a CAGR of 11.39% while overall installed electricity capacity witnessed a CAGR of 8.78%¹². Wind power continues to be a major constituent of India's power generation mix and constitutes 37.7%¹³ (40.1 GW) of cumulative installed RE capacity, as of March 2022. India contributes 5.1%¹⁴ to total global onshore wind installations, making it the world's fourth-largest onshore wind market. The National Institute of Wind Energy (NIWE), the autonomous research and development institution of the Indian Ministry of New and Renewable Energy (MNRE), has estimated wind power potential at 100m height as 302 GW¹⁵ – almost 81% of the country's current installed electricity generation capacity. In offshore wind, India is home to 174 GW of technical resource across fixed-

bottom and floating potential, mainly off the coasts of Gujarat and Tamil Nadu. Together with cost-competitiveness and resource complementarity for round-the-clock (RTC) solutions, this makes wind energy a critical link in India's power sector transition.

Over the last five years (2017-2021), wind energy installations have drastically slowed down to a 5% growth rate, in comparison with 13% growth over the period of 2012-2016. During 2017-2019 a slowdown is witnessed as competitive bidding was introduced and multiple wind policy changes were implemented. Also, slowdown in 2020-2021 is due to the impact of the first and second waves of the COVID-19 pandemic and wind supply chain disruptions during monsoon season. To revive growth in the wind market and promote RE, the Indian government announced new policies and market mechanisms in 2021. In July 2022, MoP has announced RPO trajectory till 2030 to showcase roadmap for achieving target of 500 GW of renewable generation capacity.

Figure 2. Total wind capacity in India to 2030



Future wind installations (2022-2026)

A reinvigorated wind market in India building on a healthy pipeline and hybrid auctions India is expected to install ~19.4 GW between 2022 and 2026 in the base case scenario, taking the cumulative installed base of wind power in India to 59.5 GW by 2026. These installations will be driven by central auctions, C&I, and state auctions. In the base case scenario, central auctions are likely to contribute 14.9 GW across the existing pipeline and new auctions, while state auctions and private utilities are likely to contribute 3.1 GW. C&I will contribute ~1.4 GW installations (even though development activity is likely to be higher), driven by companies' need to shift towards RE to meet decarbonization goals and replace expensive power supply from DISCOMs.

Central auctions

India's wind sector underwent several positive developments in 2021 which will support installations from central auctions through 2026. A summary of the main drivers is provided in Table below:

CHARACTERISTICS		COMMENTS
POLICY & REGULATION	Favourable	The framework for tender execution is transparent and robust. Tender design changes in 2021 have ironed out issues on PSA signing and location specification.
INFRASTRUCTURE	Unfavourable	Grid augmentation continued as per planning in 2021, with delays in the Bhuj II, Jam Khambhaliya and Tirunelveli extension projects. Due to the high concentration of central projects in substations in Gujarat and Tamil Nadu, delays in commissioning have impacted more than half the projects in the pipeline. GEC phase 2 approved by the Cabinet in 2022 will strengthen intrastate network for future projects.
DEMAND	Favourable	Central government has released wind RPO for procurement of power through projects post March 2022 to carve out additional demand for wind. PSA signing has increased over past 1 year for central wind and hybrid projects indicating positive outlook of states towards wind procurement.

CHARACTERISTICS	COMMENTS
PROJECT EXECUTION	Land policies have been streamlined in the states of Karnataka, Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh, but the ground-level impacts are yet to be observed. ISTS charges have been waived until June 2025.
PIPELINE	There was strong activity in 2021 to meet the PSA bottlenecks of central auctions. A ~9.8 GW pipeline of awarded central auction projects exists, as on date of report publishing.

Demand and economics: A key demand driver for wind installations is the non-solar Renewable Purchase Obligation (RPO). Central auctions were created as a pathway for procurement of wind by non-windy states, however, slowly certain windy states have joined in. Currently, central auction procurement is fuelled by demand majorly from 14 non-windy states²³ and three windy²⁴ states which procure power from central auctions. Out of these 17 states procuring power through central auctions, Odisha, Haryana, Uttar Pradesh, Madhya Pradesh, and Rajasthan have defined their RPO trajectories until 2026; for the rest of the states, it is not defined beyond 2022. This indicates that remaining states may take multiple trajectories for RPO definition towards 2026. In July 2022, MoP came up with new trajectory until 2030. States will take time to adopt these trajectories. The response of states to new RPO trajectories announced by MoP till 2030 will determine the impact on wind demand for central auctions (See Note Box 4). Going forward, there are two possibilities of RPO adoption by states, to either continue with historical run-rate of state non-solar RPOs or adopt the MoP trajectory for wind-specific RPOs towards 2030. However, given the regulatory structure, state defined trajectories take precedence as on date. Three scenarios of central auction demand can emerge from the 14 non-windy states and 3 windy states, depending on state adoption post 2022:

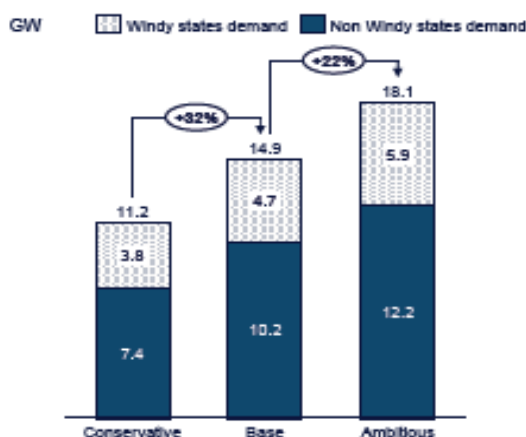
In the conservative case scenario, the states may not increase their budget, creating a demand of ~11.2 GW.

In the base case, the RPO target is expected to vary between 6-12.5% in 2025, if states continue to increase RPO targets at 7.4% respective historical rates, this would create demand for ~14.9 GW²⁵ of new wind procurement until 2026.

In the ambitious case, demand for 18.1 GW is projected based on the growth at same pace as of old MoP²⁶ trajectory defined till 2022 (refer to figure 10).

The average power purchasing cost (APPC) across 19 states procuring power from central auctions is reported to be 30-35%²⁷ higher as compared to standalone wind prices in central auctions. Also, these states have APPC ~50% higher in comparison with hybrid wind projects of central auctions. Around 64-67% of demand can be met through the existing issued and awarded pipeline of central auctions. The high demand for central auction tenders and a favourable business case in comparison with existing APPC, is reflected in a surge of PSA activity with signing of PSAs for SECI VIII, IX, X and Hybrid III & IV, between December 2021 to date of report publishing.

Figure 10. New wind demand in central auctions (2022-26)



Source: MoP RPO targets; MEC+ analysis

India wind energy forecast:2022-2026

India is expected to install more than 19 GW of wind in the next five years, with a peak in 2024

The interplay of the three markets (central, state and C&I procurement) is expected to spur 15-23.7 GW of new wind installations between 2022 and 2026, while base case installations are anticipated to be 19.4 GW. In addition to the wide range of volume between scenarios, the market is expected to be bumpy across the next five years. A surge in installations is seen near 2025 due to the expiry of ISTS waivers on 30 June 2025.

MoP introduced RPO trajectory till 2030 with separate RPO component to be met through wind projects commissioned post March 2022. The response of states to new RPO trajectory and treatment of wind RPO will impact the wind outlook scenarios till 2026.

In the conservative case, 15 GW of wind is expected to be installed, with lower installations due to a more than 18%³⁷ surge in turbine costs as per the supply chain scenario and demand evaporation from an economic slowdown. The ambitious case sees cumulative installation of 23.7 GW from 2022 to 2026, with no impact of turbine cost surges on the existing project pipeline and increased uptake of hybrid auctions along with wind auctions.

In the base case, a forecast of 19.4 GW installations is driven by central procurement of 14.9 GW, state utilities' procurement of 3.1 GW and C&I procurement of 1.4 GW. Central procurement demand of 14.7 GW in the base case is likely to be met through the following sources:

- 9.6 GW demand is likely to be met through ~7.8 GW of awarded central projects and 1.8 GW of wind tenders issued as of on date of report publishing which are yet to be awarded. Cancellations of ~2 GW projects in the existing pipeline of 9.8 GW central projects are considered as an impact of supply chain challenges, due to turbine cost surge of 10%³⁸ which leads to a central project pipeline of 7.8 GW (See Figure 12).
- Additionally, ~2 GW demand is expected to be met through RTC I auction of 0.4 GW, RTC II auction of 0.25 GW and assured peak power auctions of 1.2 GW.
- The remaining 3.3 GW demand is likely to be met through 4.5 GW annual hybrid auctions until 2024 comprising of WSH and RTC auctions

2.8 GW central projects, which are yet to sign a PSA, are likely to impact future project installations through central procurement. State utilities' procurement of 3.1 GW in the base case is met through the following sources:

- 2.4 GW demand is likely to be met through issued and projects awarded by state DISCOMs as on date of publishing of report.
- The remaining 0.7 GW demand is likely to be met through 1 GW annual WSH and RTC auctions to be conducted by state DISCOMs of four windy states until 2024.

The remaining 1.4 GW demand for wind from 2022 to 2026 in the base case is expected to be driven by C&I segment:

- Standalone wind installations are expected to contribute 0.5 GW from 2022 to 2026.
- The remaining 0.9 GW wind volume will be met through 2 GW hybrid installations post- 2023 due to waivers by state and central governments for hybrid installations.

Hybrid auctions to drive future wind installations

Volumes in 2025 and 2026 arise from the expected new tenders at central and state level, wherein hybrid auctions will be a combination of WSH tenders and RTC power tenders. The new tenders are expected to be driven by 4-9 GW of central and state hybrid auctions annually until 2024, increasing from 4 GW of hybrid tenders from 2021-2022. Also, 1.5- 4 GW hybrid projects are expected to be installed by the C&I segment. The ambitious case assumes a higher number of hybrid auctions, while the conservative case sees limited hybrid tenders. Overall, wind volumes over the next five years are expected to transition from standalone wind projects to growth of WSH projects across the central, state and C&I markets.

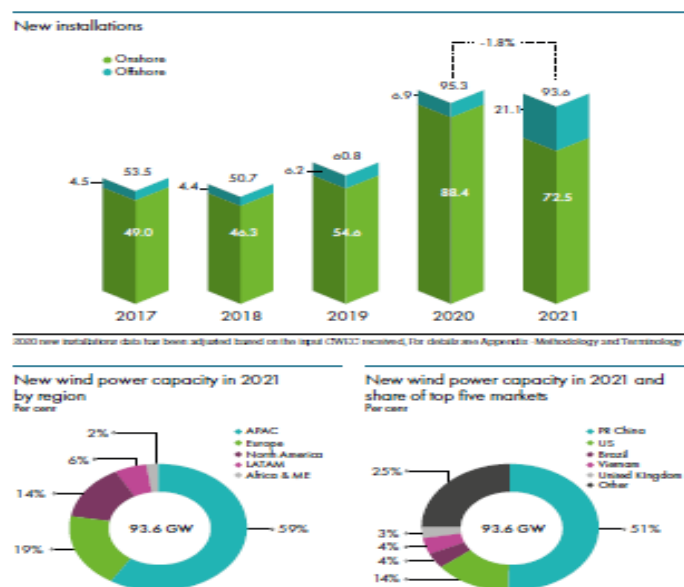
(Source: <https://gwec.net/india-wind-energy-outlook-2026-published/>)

ASSESSMENT OF GLOBAL WIND ENERGY LANDSCAPE

Global Wind Energy Overview

93.6 GW of new wind power capacity was added worldwide in 2021, only 1.8% lower than the 2020 record, bringing the total installed wind capacity to 837 GW, a growth of 12.4% compared to last year.

Although new installations in the onshore wind market dropped to 72.5 GW last year, it was still the second highest year in history. The offshore wind market had a record year with more than 21 GW grid connected, three times more than the previous year, making 2021 the highest year ever. Thanks to the astounding growth of installations in China (offshore) and Vietnam, Asia Pacific continues to take the lead in global wind power development with its market share in 2021 almost the same as 2020. Driven by a record year of onshore wind installations, Europe (19%) recaptured the title of the second largest regional market for new installations from North America (14%) last year. Latin America and Africa & Middle East also had a record year in new installations in 2021 with their global market share reaching 6% and 2% respectively, but the two regions remain in the same positions as the previous year. The world's top five markets in 2021 for new installations were China, the US, Brazil, Vietnam, and the UK. These five markets combined made up 75.1% of global installations last year, collectively 5.5% lower than 2020, primarily due to China and the US losing a combined 10% market share compared to 2020. In terms of cumulative installations, the top five markets as of the end of 2021 remained unchanged. Those markets are China, the US, Germany, India and Spain, which together accounted for 72% of the world's total wind power installations, 1% lower than in 2020.



Onshore Wind Market – Status 2021

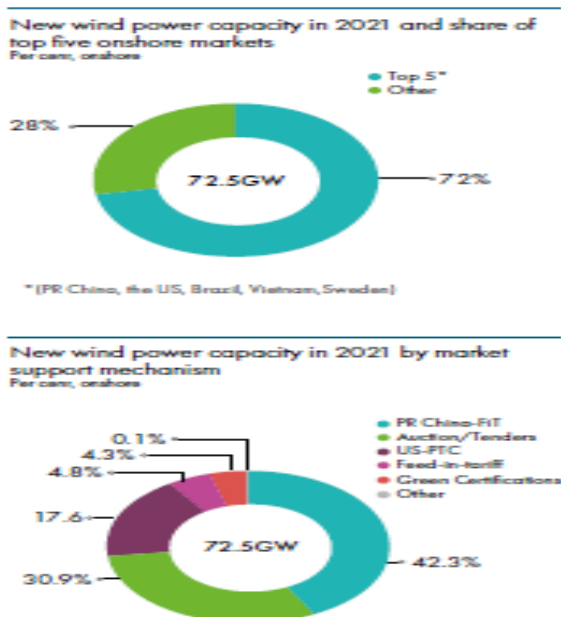
72.5 GW of new onshore wind capacity was recorded globally in 2021, bringing cumulative onshore wind capacity to 780 GW. The regions of Europe, Latin America and Africa & Middle East had a record year in new onshore installations, but total installations in 2021 is still 18% lower than the previous year. The decline was driven primarily by the slow-down of onshore wind growth in the world's two largest wind power markets, China and the US.

China had a record year in onshore wind installations in 2020 with more than 50 GW installed in a single year, chiefly driven by the new policy released by the National Development and Reform Commission (NDRC) that set the end of 2020 as the deadline for onshore wind to qualify the Feed-in Tariff (FiT). It was therefore no surprise that last year saw a 39% drop in new installations compared with 2020. The world's largest onshore wind market has entered the era of 'grid parity', meaning that from 1 January 2021 onshore wind was paid based on the

regulated price for coal power in each province. GWEC expects the Chinese onshore market to reach new record levels of installations in the coming years, as China moves to fulfil its "30-60" targets and as wind adapts to the new market.

In the US, a robust onshore wind growth was predicted for 2021 after a record year in 2020 as the onshore wind installation rush driven by the planned Production Tax Credit (PTC) phase-down was expected to continue. Recognising the disruption of COVID-19 on supply chain and project construction execution, the Internal Revenues Service (IRS) in May 2020 extended the commissioning deadline for projects that started construction in 2016 and 2017 from four to five years, meaning project developers can still qualify the full PTC rate if their projects can reach the COD by end of 2021. ACP's quarterly installation data indicated that the US had a record onshore wind installations in the first and second quarters of 2021. However, growth slowed down in the second half, as some projects were delayed and postponed by supply chain issues and other disruptions caused by COVID-19. In June 2021, the IRS provided one more year extension for projects that started construction in 2016 or 2017, which eased the pressure on developers with projects underway that are seeking to preserve PTC eligibility based on start of construction during the highest available credit years. Those factors explain why new onshore wind additions in the US dropped by 25% in 2021 and why more than 5 GW of onshore wind projects with initial COD 2021 were delayed to 2022. In addition to China (30.7 GW) and the US (12.7 GW), the top five onshore wind markets were Brazil (3.8 GW), Vietnam (2.7 GW) and Sweden (2.1 GW).

Structural changes in market support mechanisms for wind power continued to occur in 2021. FiT and PTC were two primary support schemes behind the new onshore wind capacity added in 2020, but China's grid parity scheme (42%) and auction/tenders (31%) replaced them as the two key support schemes last year. PTC (17.6%) became the third most important support scheme in driving new onshore wind growth in 2021, followed by FiT (4.8%) and Green Certificates (4.3%). Despite the resurgence of COVID-19, the global onshore wind auction activities stayed on track overall in 2021. Last year was a record year with more than 69 GW onshore wind capacity awarded globally, twice the amount awarded in the previous year. China has played a leading role by allotting a total of 50.6 GW onshore wind capacity in 2021, followed by Spain, India, South Africa and Germany. China has committed to hit peak emissions by 2030 and to achieving carbon neutrality by 2060 (known as the "30-60" targets). To reach these targets, it will require average annual installation of 50 GW of wind power over the 14th five-year period (2021-2025). The allocated onshore wind capacity in 2021 shows that the country is on track to reach these ambitious targets. In Europe, wind, renewable energy and technology neutral auctions were resumed last year with more than 20 GW of onshore wind capacity floated for auction. Procurement was, however, undersubscribed in several key onshore wind markets, such as Germany, Italy and Poland, largely due to permitting related challenges. In the end, only 10.3 GW of onshore wind capacity was awarded in Europe in 2021

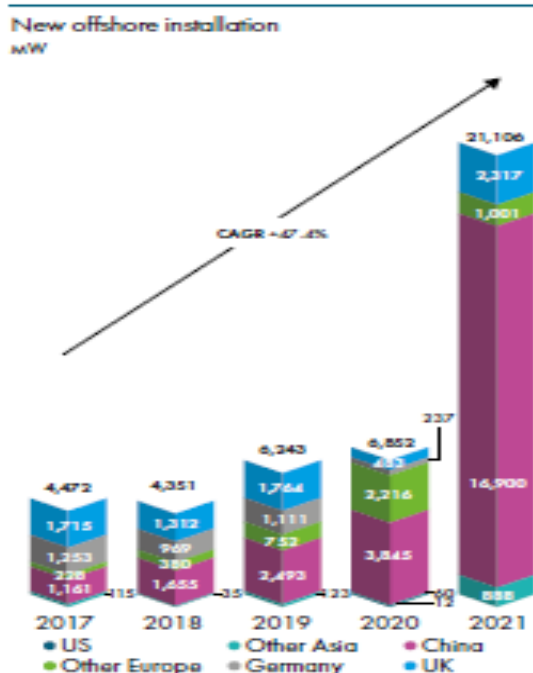


(Source: <https://gwec.net/wp-content/uploads/2022/03/GWEC-GLOBAL-WIND-REPORT-2022.pdf>)

Offshore wind market – Status 2021

2021 saw 21.1 GW offshore wind become grid connected worldwide, setting a record in global offshore wind history and bringing the total global offshore wind capacity to 57.2 GW by the end of 2021.

- China led the world in annual offshore wind installations for the fourth year in a row with nearly 17 GW of new capacity in 2021, bringing its cumulative offshore wind installations to 27.7 GW. This is an astounding level of growth, as it took three decades for Europe to bring its total offshore wind capacity to the same level. However, this was not a normal year, as the growth rush was driven by the same policy shifts that created the same installation-rush in onshore wind in 2020. According to the NDRC regulation released in May 2019, projects approved before the end of 2018 would receive the 0.85RMB/kWh FiT, if fully grid-connected before the end of 2021. Starting from 1 January 2022, the subsidy for offshore wind from central government was terminated and projects would be paid based on the grid parity scheme. Two leading offshore wind provinces in China, Jiangsu and Guangdong, together approved more than 26 GW of offshore wind projects before 2019. According to GWEC Market Intelligence's Global Offshore Wind Project Database, 60 Chinese offshore wind projects, with combined capacity of more than 16 GW, were under construction at the beginning of 2021, of which more than half started construction before 2020.
- With 3.3 GW of offshore wind capacity added in 2021, Europe accounted for the majority of remaining new capacity. The UK had a slow year in 2020 due to the gap between the execution of projects in the Contracts for Difference (CfD) Round 1 and CfD Round 2. However, with projects awarded in the CfD Round 2 in 2017 and one floating project coming online, the UK installed 2.3 GW of new offshore wind last year, making it the largest European offshore wind market in 2021, followed by Denmark (608 MW) and The Netherlands (392 MW).
- There was only one small offshore wind project under construction in Germany during 2021, and no offshore wind turbines were installed. The slow-down was primarily caused by previously unfavourable market conditions and a low level of short-term offshore wind projects in the pipeline.
- 2021 also saw Norway commission the 3.6MW TetraSpar floating foundation demonstration project at the Met center Test site – the second floating offshore wind turbine in the country. Together with the five units of 9.5 MW floating wind turbines connected at the Kincardine floating wind farm in Scotland and



the one 5.5 MW floating prototype unit installed at the Yangxi Shapa III offshore wind farm in China, a total of 57 MW floating wind capacity was commissioned in 2021.

- Outside of China and Europe, two other countries recorded new offshore wind installations in 2021: Vietnam (779 MW, intertidal only) and Taiwan (109 MW). Driven by the 1st of November FiT deadline, 20 intertidal projects in Vietnam reached the commercial operation date (COD) last year according to EVN, making it the third largest market in new installations in 2021. Taiwan should have commissioned more than 1 GW of offshore wind capacity from three projects last year based on the project COD plans, but only the 109 MW Changhua demonstration came online in the end. The delay is primarily caused by COVID-19 related disruption.

- United States is the only market with offshore wind in operation in America, but no offshore projects were built in 2021.
- In terms of cumulative installations, the top spot has been held by the UK since 2009, but as GWEC predicted, China took over the position by the end of 2021. The other markets in the global top-five are: Germany, The Netherlands and Denmark.
- Last year, a total of 19.4 GW offshore wind capacity was awarded worldwide through auctioning, of which 8.4 GW was in the United States (2.5 GW in New York, 2.7 GW in New Jersey, 1.6 GW in Maryland and 1.6 GW in Massachusetts), 7.8 GW in Europe (5.8 GW in Poland, 1 GW in Denmark and 0.96 GW in Germany), and 3.1 GW in Asia Pacific (1.7 GW in Japan and 1.4 GW in China). All three projects awarded in Germany last year were from so called "zerosubsidy" bids, meaning that the project will only receive the wholesale price of electricity and no further support/payment. In Denmark, the winner of the 1 GW Thor project was decided by a lottery draw as more than one bidder offered to build the Thor offshore wind farm at the minimum price of DKK 0.01/ kWh.
- 2021 also saw the Crown Estate in the UK allocate areas for developing nearly 8 GW of capacity through its Round 4 seabed leasing. In addition, Crown Estate Scotland launched its first round of offshore wind leasing, ScotWind. The application window closed in July 2021

(Source: <https://gwec.net/wp-content/uploads/2022/03/GWEC-GLOBAL-WIND-REPORT-2022.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 22 and 156 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 91 of this Letter of Offer before reading this section.

OVERVIEW

We are a wind energy-based renewable power generation and distribution company focused on owning, operating and maintaining windmills. We have been involved in the renewable energy industry concentrating on wind energy for over twenty-five 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.

As on March 31, 2022, 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 to corporates and State Electricity Boards ("**SEBs**") 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 2022, 2021 and 2020 were ₹2,699 Lakhs, ₹2,067 Lakhs and ₹2,133 Lakhs, respectively. Our consolidated EBITDA for the Fiscals 2022, 2021 and 2020 were ₹895 Lakhs, ₹1,163 Lakhs, and ₹902 Lakhs, respectively. Our consolidated profit after tax for Fiscals 2022, 2021 and 2020 were ₹12.74 Lakhs, ₹21.90 Lakhs, and ₹5.61 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 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, obtaining required approvals and other integrated services related to wind power.

Presently, our WEGs generally stand between 80 meters and 110 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 fiber or other synthetic composite material), a casing (generally made of composite material) that includes and covers the gearbox and generator, a supporting tower and certain other secondary support systems. 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

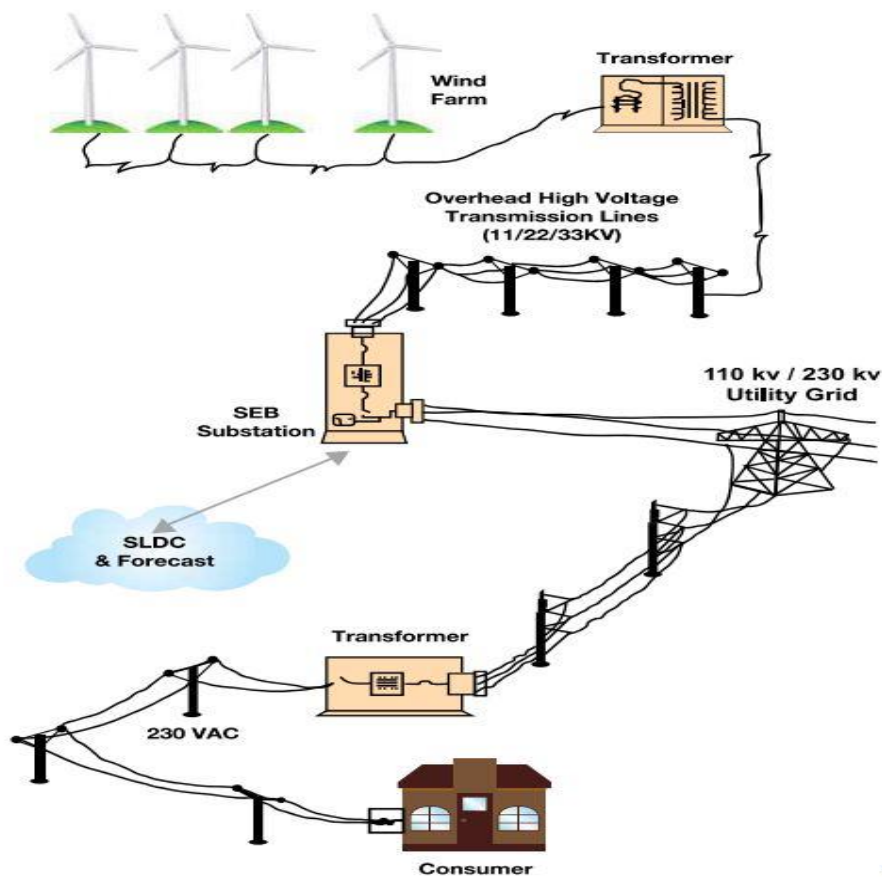
electrical power. The amount of power generated from wind is a function of the swept area of the rotor.

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.

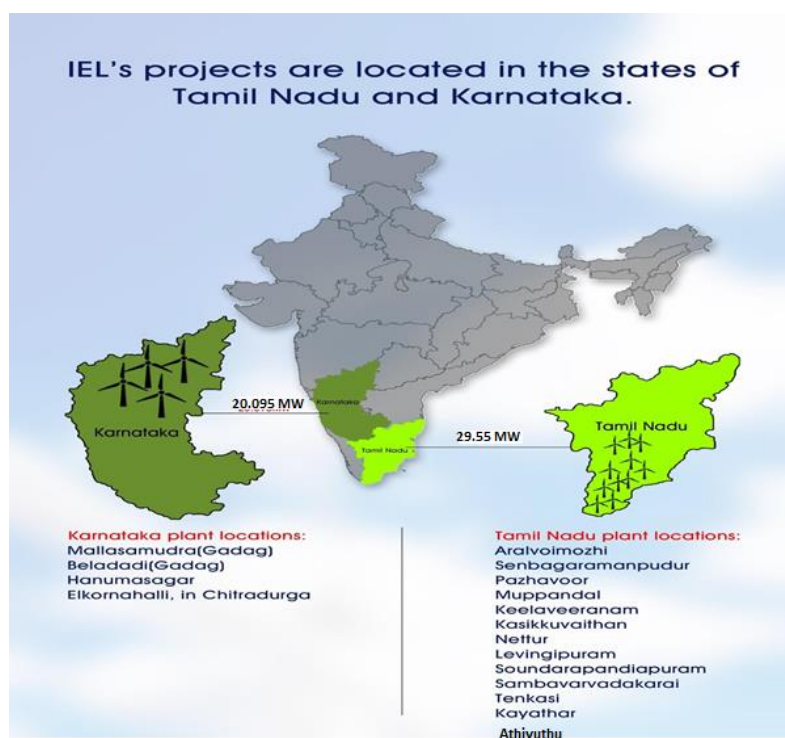
Once the windmills are developed and functional, OEMs obtain commissioning certificates from the state authorities. Thereafter, upon receipt of commissioning certificate, the windmills starts operating i.e. starts producing electricity, we enter in PPAs or Energy Wheeling Agreement (for group captive 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 March 31, 2022, the following map details the presence of our windmills across Tamil Nadu and Karnataka:



Our Capacity

As March 31, 2022, 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.

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, Nos.26, 185, 364, 32x225 Kw & 2x250 Kw Total 34 Pazhavor Village, 679, 680, 681, 682 34 units & Total capacity 7700 Radhapuram Taluk, K Tirunelveli Dist.			
Aralvaimozhi Site, Nos.2481, 2482, 8x250 Kw Total 8 Units & Total 8 Pazhavor Village, 2492, 2493, 2494, Capacity 2000 Kw Radhapuram Taluk, 2499 Tirunelveli Dist.			
Aralvaimozhi Site, No.306 11x250 Kw & 5x225 Kw Total 20 Levinjipuram Village, 20 units & Total Capacity 4775 (Karungulam) Radhapuram Taluk Kw			
Aralvaimozhi Site, Nos.128, 133, 154, 6x250 Kw & 5x 225 Kw Total 11 Aralvaimozhi Village, 160, 198, 207 11 Units & Total Capacity 2625 Thovalai Taluk, Kw Kanyakumari Dist.			
Nettur Site, Kasikkuvaithan No.838, 1997, 2322, 10x250 Kw Total 10 units & 10 Village, Alankulam Taluk, 2323, 2827, 2828, Total Capacity 2500 Kw Tenkasi Dist. 2829, 2851, 3229			

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

Windmills located in Karnataka

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

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 scheme enables us to increase our average revenue realization.
- We have an experienced Promoter, management and operating team 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 intend to enhance our position by pursuing and executing the following strategies;

- We intend to acquire 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 scheme.
- 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 ongoing 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 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 SEBs such as TANGEDCO and BESCOM pursuant to long-term PPAs, which are generally approximately 20 years in length. 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 2022 is as follows:

Particulars	% of the total revenue from operation in Fiscal 2022
Top 5 customers	33.95

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 ₹6.00 (₹4.50 net). Our captive consumers generally pay us higher tariff rates than we receive from selling power to the SEBs.

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 2 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 March 31, 2022, we have employed, 66 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 we believe to be appropriate and reasonably sufficient to cover the normal risks associated with our operations and wind assets and which we believe is in accordance with industry standards in India.

Corporate Social Responsibility

The Company's CSR mission is to contribute to the social and economic development of the community through a series of efforts. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility. The Company, for Corporate Social Responsibility activities, intend to ensure environmental sustainability/ ecological balance etc.

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 – We are under contractual obligation to transfer certain of our freely held land parcels to certain Promoter Group entities of our Company***" on page 30 of this Letter of Offer.

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	Haribabu Neelamegam Krishnamoorthy <i>Age:</i> 71 <i>Address:</i> New No.92, Old No.144, Flat, F-3, B-Block, Vellala Street, Purasaiwalkam, Chennai 600 084, Tamil Nadu <i>DIN:</i> 06422543 <i>Date of Birth:</i> November 29, 1951 <i>Term:</i> From June 7, 2021, till June 6, 2024 <i>Period of Directorship:</i> Since June 7, 2021 <i>Occupation:</i> Professional	Whole Time Director and Chief Financial Officer	<ul style="list-style-type: none"> Jivartna Medi Treat Private Limited
2	Kuppa Sankaran Ravindranath <i>Age:</i> 62 <i>Address:</i> 18-B/3, new Ramanathapuram Road, Madurai South, Ma Munichalai Road, Madurai 625 009, Tamil Nadu <i>DIN:</i> 00848817 <i>Date of Birth:</i> May 12, 1960 <i>Term:</i> Liable to retire by rotation <i>Period of Directorship:</i> Since November 1, 2004 <i>Occupation:</i> Service	Whole time Director	<ul style="list-style-type: none"> Indowind Power Private Limited Meenakshi Compu-Learn Private Limited
3	Kandallu Shyamsundar Rajaram <i>Age:</i> 70	Independent Director	<ul style="list-style-type: none"> Indus Finance Limited

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>Address: 29, 1st main road, 2nd cross street, Kalaimagal Nagar, Ekkattuthanagal, Guindy Industrial Estate, Chennai 600 032, Tamil Nadu</p> <p>DIN: 03560150</p> <p>Date of Birth: April 4, 1952</p> <p>Term: From September 29, 2021, till September 28, 2026</p> <p>Period of Directorship: Since November 13, 2015</p> <p>Occupation: Professional</p>		
4	<p>Niranjan Raosaheb Jagtap</p> <p>Age: 76</p> <p>Address: A-15/16, Munjal Nagar CHS, Eastern Express Highway, Chembur, Mumbai 400 089, Maharashtra</p> <p>DIN: 01237606</p> <p>Date of Birth: January 25, 1946</p> <p>Term: July 29, 2020, to July 28, 2025</p> <p>Period of Directorship: Since November 27, 2006</p> <p>Occupation: Professional</p>	Independent Director	<ul style="list-style-type: none"> • Ind Eco Ventures Limited • Indus Finance Limited • Quantum Limited; • Indowind Power Private Limited; • Indus Capital Private Limited; • Zen 586 LE Jistiks Private Limited; • Zenshu Asset Private Limited; • Soura Investments Holdings Private Limited; and • Everon World Private Limited.
5	<p>Raghavendran Sridhar</p> <p>Age: 52</p> <p>Address: 3/2 Aishwarya Apartments, Nagarathinammal, Colony Lakeview, Road Extn, West Mambalam, Chennai 600 033</p> <p>DIN: 09648012</p> <p>Date of Birth: April 5, 1970</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since June 22, 2022</p> <p>Occupation: Service</p>	Non-Executive and Non-Independent Director	<ul style="list-style-type: none"> • Ind Eco Ventures Limited
6	<p>Sangeeta Harilal Lakhi</p> <p>Age: 53</p>	Independent Director	<ul style="list-style-type: none"> • Focus Point Consulting Private Limited

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>Address: Flat No. 203, Jamuna Co-operative Housing Society, Colaba Road, Near Colaba Bus Depot, Mumbai 400 005</p> <p>DIN: 00074571</p> <p>Date of Birth: January 18, 1969</p> <p>Term: Subject to the ensuing AGM</p> <p>Period of Directorship: August 8, 2022 to August 7, 2027</p> <p>Occupation: Professional</p>		

Brief Profile of our Directors

Haribabu Neelamegam Krishnamoorthy

Haribabu Neelamegam Krishnamoorthy is the Whole Time Director of our Company. 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 head quarter 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 possesses over 26 years of technical experience and oversees the technical operations, site selection, erection and installation of WEGs, spares and maintenance of the WEG's. 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 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. 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".

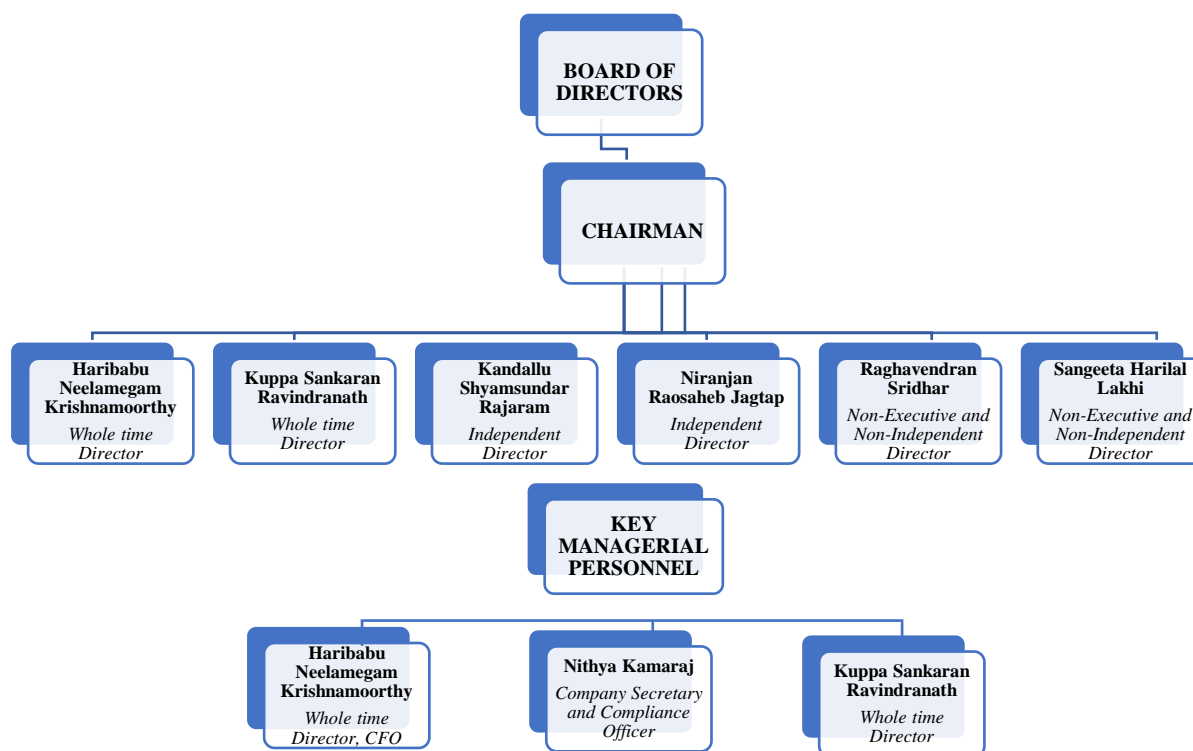
Sangeeta Harilal Lakhi

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, 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 over a 150 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;
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:

Name	Designation
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 for redressal of any sexual harassment cases.

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.

Nithya Kamaraj is the Company Secretary and Compliance Officer of our Company. She was appointed on October 28, 2022. She is a member of the Institute of Company Secretaries of India since the year 2008. She also holds a Master of Commerce degree from the University of Madras. She has an experience of over 13 years as a company secretary. As the Company Secretary and Compliance Officer of our Company, she 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	54,37,595	6.06
2.	Indus Finance Limited	46,31,765	5.16
3.	Loyal Credit & Investments Limited	41,25,448	4.60
Total		1,41,94,808	15.82

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. Everon World Private Limited;
2. Soura Investments Holdings Private Limited;
3. Bekae Properties Private Limited;
4. Ravello Advertising Private Limited;
5. Ever On Power Limited;
6. Perpetual Power Private Limited;
7. Indus Capital Private Limited;
8. Soura Capital Private Limited;
9. The Council of EU Chambers of Commerce in India;
10. REINCO;
11. Quantum Limited;
12. Indus Nutri Power Private Limited;
13. Indonetglobal Limited;
14. Subuthi Investments Private Limited;
15. Indus Finance Limited;
16. Karumuthu Finance Private Limited;
17. Ind Eco Ventures 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, 2022	March31, 2021	March 31, 2020
Issued and Paid-Up Equity Capital	925.83	925.83	925.83
Reserves and Surplus (excluding revaluation reserves)	1088.15	387.04	344.03
Total Revenue*	685.69	351.86	252.91
Profit (Loss) after Tax	254.94	49.56	13.03
Basic EPS	2.75	1.63	(2.13)
Total operations EPS	2.75	1.63	(2.13)
Net Asset Value per equity share#	18.99	13.98	13.52

*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 Market Capitalization of IFL as on October 31, 2022, on BSE is ₹1,331 Lakhs and ₹333 Lakhs.

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 of 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, 2022	March31, 2021	March 31, 2020
Issued and Paid-Up Equity Capital	207.52	207.52	207.52
Convertible Preference Shares	200.00	200.00	200.00
Reserves and Surplus (excluding revaluation reserves)	169.04	126.30	122.89
Total Revenue*	82.73	44.85	48.06
Profit (Loss) after Tax	42.74	3.40	7.70
Basic EPS-Continuing Operations	2.05	0.16	0.37
Total operations EPS	2.05	0.16	0.37
Net Asset Value per equity share#	18.15	16.08	15.92

*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 this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Consolidated Summary Statements, see section titled "**Financial Information**" at page 91 of this Letter of Offer. For details of the related party transactions, during the year ended March 31, 2022, March 31, 2021 and March 31, 2020, and for the nine months periods ended December 31, 2022, as per the requirements under the Ind AS 24 and as reported in the Interim Condensed Consolidated Financial Statements, see section titled "**Financial Information**" at page 91 of this Letter of Offer.

DIVIDEND POLICY

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

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

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Unaudited Standalone Financial Results for the Quarter ended December 31, 2022	92
2.	Unaudited Consolidated Standalone Financial Results for the Quarter ended December 31, 2022	96
3.	Independent Auditor's examination report on the restated Ind AS Statement of Consolidated Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Ind AS Statements of Consolidated Profit and Loss, Cash Flow Statement for period ended September 30, 2022 and each of the year's ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information.	101
4.	Other Financial Information	152
5.	Statement of Capitalisation	155



Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2022 of M/s. Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter ended December 31, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Review

4. We draw reference to the legal dispute between the 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 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 which was stayed till 4th of November 2022, the case got adjourned to 20th January, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. Further, the Company has submitted proposal for settlement vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for settlement amount of ₹ 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of ₹ 480 lakhs on May 06, 2022 and ₹ 1020 lakhs on October 28, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest during the quarter ended 31st December 2022 on the EXIM loan in view of the proposed OTS. However, Interest has been accounted as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022. In view of the 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 quarter ended December 31, 2022.



5. We draw attention that the 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 ₹ 228.96 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 quarter ended December 31, 2022 would have been lower by ₹ 228.96 lakhs.
6. We draw attention to the fact that the 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 Limited (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 210 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 and October 2022 to December 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 as the company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by supplying a technically & financially viable project of 12.6 MW and the company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 2022.
7. The 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 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.
8. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336



UDIN: 23026336BGULBN3141

Chennai., 06th January 2023



INDOWIND ENERGY LIMITED

**REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,
NUNGAMBAKKAM, CHENNAI – 600 034.**

Standalone Un-Audited Financial Results for the Second Quarter ended 31.12.2022

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-22	30-9-22	31-12-21	31-12-22	31-12-21	31-3-22
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	517.73	1231.52	335.01	2445.47	1552.53	1,765.96
(b) Other Revenue	47.24	9.61	0.65	66.52	9.26	243.99
Total Revenue	564.97	1241.13	335.66	2511.99	1561.79	2,009.95
2. Expenses						
(a)(1) Operating Expenses	97.37	210.79	17.63	461.07	330.43	569.73
(2) selling and Distribution Expenses	52.45	63.73	15.82	140.51	53.02	
(b) Purchases of stock-in-trade						-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	159.39	(12.41)	115.67	87.14	(121.70)	(33.95)
(d) Employee benefits expense	63.55	54.60	55.72	172.93	153.45	217.55
(e) Finance Cost	92.21	42.98	35.14	176.75	135.05	189.15
(f) Depreciation and amortization expense	36.65	411.45	41.14	696.23	671.72	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	40.65	89.07	54.07	220.63	224.71	360.88
Total expenses	542.27	860.21	335.19	1955.26	1446.68	1,995.19
3. Profit before exceptional and extraordinary items and tax (1-2)	22.71	380.93	0.48	556.74	115.12	14.76
4.Exceptional items		-				-
5.Profit before extraordinary items and tax (3-4)	22.71	380.93	0.48	556.74	115.12	14.76
6.Extraordinary items		-				
7. profit before tax(5-6)	22.71	380.93	0.48	556.74	115.12	14.76
8. Tax expenses						
Current tax						2.30
Deferred tax						
9. Total tax Expenses		-				2.30
10.Profit for the period from continuing operations(7-8)	22.71	380.93	0.48	556.74	115.12	12.46
11. Profit/Loss from discontinuing operations		-				
12. Tax expenses of discontinuing operations		-				
13.Profitfrom discontinuing operations(after tax)(11-12)		-				
14. profit for the period (10+13)	22.71	380.93	0.48	556.74	115.12	12.46
15. Minority interest	-	-	-			-
16. profit after minority interest(14-15)	22.71	380.92	0.48	556.74		12.46
17. Other Comprehensive Income		-				
Items that will be classified to profit or loss						
18. Total Comprehensive Income for the period (16+17)						

(Comprising Profit and other Comprehensive income for the period)						
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14		8974.14
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.03	0.42		0.62		0.02
(b) Diluted (Rs.)	0.03	0.42		0.62		0.02



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 2022 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the group') for the quarter ended December 31, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Basis for Qualified Review

4. We draw reference to the 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 which was stayed till 4th of November 2022, the case got adjourned to 20th January, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. Further, the Holding Company has submitted proposal for settlement vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for settlement amount of ₹ 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 ₹ 480 lakhs on May 06, 2022 and ₹ 1020 lakhs on October 28, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest during the quarter ended 31st December 2022 on the EXIM loan in view of the proposed OTS. However, Interest has been accounted as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022. In view of the 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 quarter ended December 31, 2022.



5. We draw attention that 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 ₹ 228.96 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 quarter ended December 31, 2022 would have been lower by ₹ 228.96 Lakhs.
6. We draw attention to the fact that 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 Limited (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 Holding Company has not recognised the provision to the tune of Rs 210 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 and October 2022 to December 2022, 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. Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by supplying 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, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 2022.
7. 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.
8. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary

9. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



10. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 192.47 lakhs and total net loss of ₹ 16.56 lakhs for the quarter ended December 31, 2022 as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 8.46 lakhs for the quarter ended December 31, 2022. Our Conclusion on the Statement is not modified in respect of this matter.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: 23026336BGULBO9759

Chennai., 06th January 2023

Consolidated Un-Audited Financial Results for the Second Quarter ended 31.12.2022						
Particulars	Consolidated					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-22	30-9-22	31-12-21	31-12-22	31-12-21	31-3-22
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	710.20	1460.33	421.62	2944.27	1931.17	2,455.56
(b) Other Revenue	47.24	9.61	0.65	66.52	9.26	243.99
Total Revenue	757.44	1469.94	422.27	3010.79	1940.43	2,699.55
2. Expenses						
(a)(1) Operating Expenses	97.37	210.79	17.63	461.07	330.43	1,088.55
(2) selling and Distribution Expenses	255.27	235.71	143.15	611.19	421.57	
(b) Purchases of stock-in-trade		-				-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	159.39	26.42	115.67	87.14	(121.70)	125.03
(d) Employee benefits expense	64.69	55.94	55.72	176.00	153.46	217.56
(e) Finance cost	92.21	42.98	35.14	176.75	135.05	189.15
(f) Depreciation and amortization expense	36.65	411.45	41.14	696.23	671.72	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	45.71	95.09	56.68	234.96	231.88	372.30
Total expenses	751.29	1078.38	465.13	567.45	1822.41	2,684.41
3. Profit before exceptional and extraordinary items and tax(1-2)	6.15	391.55	(42.86)	567.45	118.04	15.14
4.Exceptional items		-				-
5.Profit before extraordinary items and tax(3-4)	6.15	391.55	(42.86)	567.45	118.04	15.14
6.Extraordinary items		-		-	-	
7. profit before tax(5-6)	6.15	391.55	(42.86)	567.45	118.04	15.14
8. Tax expenses						
Current tax		-		-	-	2.40
Deferred tax						
9. Total tax Expenses		-		-	-	2.40
10.Profit for the period from continuing operations(7-8)	6.15	391.55	(42.86)	567.45	118.04	12.74
11. Profit/Loss from discontinuing operations	6.15	-	-	-	-	-
12. Tax expenses of discontinuing operations		-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	6.15	-	-	-	-	-
14. profit for the period (10+13)	6.15	391.55	(42.86)	567.45	118.04	12.74
15. Minority interest	(8.10)	5.20	(21.21)	5.24	1.43	0.19
16. profit after minority interest(14-15)	14.25	386.35	(21.64)	562.21	116.61	12.55
17. Other Comprehensive Income						
Items that will be classified to profit or loss	-	-	-	-	-	161.92
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-	-	-	-	-	174.47

19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)		-				-
21. Earnings per equity shares						
(a) Basic (Rs.)	0.01	0.44	-0.05	0.63	0.13	0.19
(b) Diluted (Rs.)	0.01	0.44	-0.05	0.63	0.13	0.19

Notes:

1. The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 06.01.2023.
2. The Statutory auditors have carried out the limited review of the results for the third quarter ended 31st December 2022.
3. Previous year's figure has been regrouped & rearranged wherever necessary.
4. Depreciation is provided in line with the generation of power.

**For and on behalf of Board of
INDOWIND ENERGY LTD.**



NIRANJAN RAOSAHEB JAGTAP

Director

DIN No: 01237606

Place: Chennai 34

Date: 06/01/2023



Independent Auditor's examination report on the Restated Ind AS Statement of Consolidated Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, 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 September 30, 2022 and each of the year's ended March 31, 2022, March 31, 2021 and March 31, 2020, 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 September 21, 2022.

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 4,00,00,000 equity shares of ₹ 12 each 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 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 September 21, 2022 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 September 30, 2022, March 31, 2022, 2021 and 2020 (enclosed as Annexure I);
- b) the "Restated Statement of Profit and Loss" for the period ended September 30, 2022, and year ended March 31, 2022, 2021 and 2020 (enclosed as Annexure II)
- c) the "Restated Statement of changes in equity" for the period ended September 30, 2022, and year ended March 31, 2022, 2021 and 2020 (enclosed as Annexure III) and
- d) the "Restated Statement of Cash Flows" for the period ended September 30, 2022, and year ended March 31, 2022, 2021 and 2020 (enclosed as Annexure IV).

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

- ➔ Unaudited Management certified Ind AS Consolidated financial statements for the period ended September 30, 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 17th of October, 2022.



- 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 16th 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 09th of July, 2021.
- Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2020, 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 07th of August, 2020.

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 March 31, 2020 and limited review report for the period ended September 30, 2022 issued by us 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 Limited Review Report for the period ended September 30, 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 which was stayed till 4th of November 2022. Further, the Holding Company has submitted proposal for settlement vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for settlement amount of ₹ 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 ₹ 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 during the quarter on the EXIM loan taking into the consideration of settlement in existence. In view of the facts mentioned above and the taking into account OTS stipulated terms and conditions, we are unable to comment on the impact of the same on the profit for the quarter ended September 30, 2022.



2. 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 ₹ 228.96 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 quarter ended September 30,2022 would have been lower by ₹ 228.96 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 Holding Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding 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 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 generation shortfall for the 15 MW project funded by EXIM Bank & IREDA. Suzlon has committed to honour the shortfall in generation to the extent of Rs. 3600 lakhs by supplying 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, we are unable to comment on the impact of the same on the profit for the quarter ended September 2022.
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.

→ **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 26th 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.

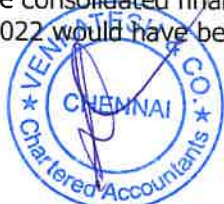
2. The Holding Company has recognised Other Income to the tune of Rs 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum 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 31st 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 31st, 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 US\$ 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 BESCOM. 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.

→ The audit report of M/s. Sanjiv Shah & Associates for the year ended March 31, 2020 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 \$12.11million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) after adjusting the fixed deposit, differential interest on fixed deposit and excess processing fee as against the 16% (monthly rests) rate of interest charged by the bank. The entire interest including the penal and additional interest for the year ended March 31,2020 amounts to ₹ 1480.03 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 results, the loss before exceptional items and tax for the year ended March 31,2020 would have been higher by ₹ 1169.02 lakhs. Our opinion dated May 30,2019 on the consolidated financial results for the year ended March 31,2019 and our review report dated February 14,2020 on the standalone and consolidated financial results for the quarter ended December 31,2019 was also qualified in respect of this matter.
2. The Holding Company has recognised interest income to the tune of ₹ 564.47 lakhs and the same was adjusted in EXIM loan outstanding in the financial results for the year ended March 31,2020. As the outcome of the case as referred above in point number (i)(a) is uncertain at this stage, the recognition of Contingencies in consolidated financial results is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013. Accordingly, had the interest income not been recognised, the profit before tax for the year ended March 31,2020 would have been lower by ₹ 564.47 lakhs.
3. The Group's Long-term borrowings includes ₹ 7116.66 lakhs as at March 31,2020 representing the loan outstanding (principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects ₹ 9505.97 lakhs as the total outstanding (principal and interest dues) as at March 31,2020. The Holding Company has adjusted the fixed deposits charged against the loan from EXIM bank to the tune of ₹ 401.24 lakhs towards the principal outstanding during the year ended March 31,2020 whereas the bank had adjusted for ₹ 365.35 lakhs on February 22,2019 against the interest overdues. 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 Consolidated financial results to the tune of ₹ 2389.31 lakhs as at March 31,2020.
4. The Holding Company has accounted for reduction in the unamortized interest expense reflected under Other non-current financial assets to the extent of ₹ 46.74 lakhs which was adjusted in EXIM loan outstanding in the consolidated financial results for the year ended March 31,2020. The Holding Company has taken a stand that the processing fees booked at the time of initial sanction of loan was based on the total amount sanctioned by the EXIM bank and 50% of the same has to be reversed since the entire sanctioned amount has not been released by the EXIM bank. However, there is no such clause mentioned in the terms and conditions stipulated



in the sanction letter of the EXIM bank. Hence the stand taken by the Holding Company for reversal of the processing fees by 50% is not correct. The Holding Company has accounted for amortization of processing fee under finance cost which is less by ₹ 12.42 lakhs due to this reversal. Accordingly, had the reversal not been done, the loss before exceptional items and tax would have been more by ₹12.42 lakhs and other non-current financial assets is understated by ₹ 46.74 lakhs.

5. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan23, 2019 for total of USD 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 company's ability to continue as a going concern. Our opinion dated May 30,2019 on the consolidated financial results for the year ended March 31,2019 was also qualified in respect of this matter.
6. The Group's Capital advances shown under Property, Plant & Equipment under Non-Current Asset of ₹ 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 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, we are unable to comment on the recoverability of the claim made by the Holding Company. Our opinion dated May 30,2019 on the consolidated financial results for the year ended March 31,2019 was also qualified in respect of this matter.
7. The Group's other non-current assets with related parties of ₹ 1547.52 lakhs receivable in respect of sale of machines (2.50 MW consisting of 9 Machines) and expenses incurred with respect to make change / repowering of the 1.5 MW capacity. The repowering of the balance 1 MW is still pending and the Holding Company has estimated that an amount of ₹ 250 lakhs is required to complete the repowering of the same. A condition was also stipulated in the agreement that this amount will be paid in 2 to 3 years' time without any interest from the date of the Holding Company completing the repowering of the 2.5 MW project. Hence the provision is required. However, the management is of the view that the repowering of balance 1 MW will be carried out to make them in working condition and also collect part of the amount in the coming financial year. Our opinion dated May 30,2019 on the consolidated financial results for the year ended March 31,2019 was also qualified in respect of this matter.
8. The Group's trade receivables to the tune of ₹ 394.59 lakhs out of which ₹ 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. 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 chance of recoverability is low and the provision shall be made for the same. Had the provision been made in the financial results, the loss before exceptional items and tax for the year ended March 31,2020 would have been higher by ₹ 228.96 lakhs and the trade receivables is overstated by ₹ 228.96 lakhs.

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.

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 September 30, 2022, March 31, 2022, 2021 and 2020 and for the period ended September 30, 2022 and years ended March 31, 2022, March 31, 2021 and March 31, 2020 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



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:

Chennai., 06th January 2023

Indowind Energy Limited

CIN: L40108TN1995PLC032311

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

Rights Issue

Details of Annexures of Consolidated Restated Financials

S No	Particulars	Annx No
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
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Indowind Energy Limited

CIN: L40108TN1995PLC032311

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

Annexure I - Restated Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Notes	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Assets					
Non-Current Assets:					
i) Property, Plant and Equipment	1	22,981.94	23,645.12	23,981.31	21,877.88
ii) Intangible Assets		575.39	575.39	575.39	575.39
iii) Capital Work In Progress	2	95.60	95.60	95.60	75.75
iv) Financial Assets					
-> Investments	3	919.24	974.74	1,046.24	1,036.74
-> Other financial assets	4	91.39	91.94	103.65	238.34
Other Non Current Assets	5	1,124.79	1,755.78	1,641.28	1,576.91
Total Non-Current Assets		25,788.36	27,138.57	27,443.47	28,381.00
Current Assets:					
i) Inventories	6	868.94	450.40	538.07	54.28
ii) Financial assets					
-> Trade receivables	7	1,472.64	806.29	511.31	470.03
-> Cash and cash equivalents	8	620.13	159.52	555.27	446.34
iii) Other current assets	9	718.61	225.05	103.05	109.62
Total Current Assets		3,680.32	1,641.26	1,707.70	1,080.27
Total Assets		29,468.68	28,779.83	29,151.17	29,461.27
Equity and Liabilities					
Equity:					
i) Equity Share Capital	10	8,974.15	8,974.15	8,974.15	8,974.15
ii) Other Equity	11	14,686.83	14,125.54	13,950.81	11,131.47
Total Equity		23,660.98	23,099.69	22,924.96	20,105.62
Liabilities:					
Non-Current Liabilities					
i) Financial Liabilities					
-> Borrowings	12	1,228.22	1,180.35	5,759.66	8,816.94
Total Non-Current Liabilities		1,228.22	1,180.35	5,759.66	8,816.94
Current Liabilities					
i) Financial Liabilities					
-> Other financial Liabilities	13	3,994.02	4,425.40	311.84	263.16
-> Trade Payables					
total outstanding dues of micro and small enterprises		-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	14	430.25	62.16	127.58	263.49
ii) Other Current Liabilities	15	152.76	9.83	23.64	10.93
iii) Current Tax Liability (Net)	16	2.43	2.40	3.50	1.13
Total Current Liabilities		4,579.47	4,499.79	466.55	538.71
Total Equity & Liabilities		29,468.68	28,779.83	29,151.17	29,461.27



Indowind Energy Limited

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

Annexure II - Restated Statement of Profit and Loss

(Rs in Lakhs)

Particulars	Notes	For the period ended 30th September, 2022 (Unaudited)	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income:					
i) Revenue from Operations	17	2,234.07	2,455.56	1,860.90	2,065.65
II) Other Income	18	19.28	243.99	206.36	68.25
Total Income		2,253.35	2,699.55	2,067.26	2,133.90
Expenses:					
i) Cost of materials consumed	19	719.63	1,168.88	824.89	658.76
ii) Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress	20	(72.25)	44.71	(378.42)	42.12
iii) Employee Benefit Expenses	21	111.31	217.56	220.21	234.20
iv) Finance Costs	22	84.54	189.15	205.29	529.00
v) Depreciation and amortisation expense	23	659.58	691.82	932.16	930.76
vi) Other Expenses	24	189.25	372.31	237.14	296.79
Total expenses		1,692.06	2,684.41	2,041.28	2,691.63
Profit/ (Loss) before exceptional items and tax		561.29	15.14	25.98	(557.73)
Exceptional items	25	-	-	-	564.47
Profit/ (Loss) before tax		561.29	15.14	25.98	6.74
Tax Expense					
i) Current Tax		-	2.40	4.09	1.13
ii) Deferred Tax		-	-	-	-
Profit/ (Loss) for the year from Continuing Operations		561.29	12.74	21.90	5.61
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss		-	161.92	-	-
ii) Income tax relating to these items		-	-	-	-
Total comprehensive income for the year		561.29	174.66	21.90	5.61
Earnings Per Equity Share:					
i) Basic earnings per share		0.63	0.19	0.02	0.01
ii) Diluted earnings per share		0.63	0.19	0.02	0.01



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Annexure III - Restated Statement of Changes in Equity

(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	-
Balance at the end of March 31, 2022	8,974.15
Changes in equity share capital during the year	-
Balance at the end of September 30, 2022	8,974.15

Other Equity

Particulars	General Reserve	Capital Reserve	Minority Interest	Revaluation Reserve	Securities Premium	FCCB Equity Portion	Total
Balance as at April 1, 2019	(2,473.09)	190.90	-	-	7,125.64	6,215.90	11,059.35
Additions/ (deductions) during the year	5.61	-	-	-	-	-	5.61
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2020	(2,467.48)	190.90	66.51	-	7,125.64	6,215.90	11,131.47
Balance as at April 1, 2020	(2,467.48)	190.90	66.51	-	7,125.64	6,215.90	11,131.47
Additions/ (deductions) during the year	21.88	-	(0.13)	-	-	-	21.75
Adjustments	2,797.59	-	-	-	-	-	2,797.59
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	351.99	190.90	66.38	-	7,125.64	6,215.90	13,950.81
Balance as at April 1, 2021	352.01	190.90	66.38	-	7,125.64	6,215.90	13,950.83
Additions/ (deductions) during the year	12.74	-	0.06	161.92	-	-	174.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	364.75	190.90	66.44	161.92	7,125.64	6,215.90	14,125.54
Balance as at April 1, 2022	364.75	190.90	66.44	161.92	7,125.64	6,215.90	14,125.54
Additions/ (deductions) during the year	561.29	-	-	-	-	-	561.29
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at September 30, 2022	926.05	190.90	66.44	161.92	7,125.64	6,215.90	14,686.83

Balance as at April 1, 2022
Additions/ (deductions) during the year
Total Comprehensive Income for the year
Balance as at September 30, 2022



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Annexure IV - Restated Statement of Cash Flows

Particulars	Notes	(Rs. In Lakhs)			
		For the period ended 30th September, 2022 (Unaudited)	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash Flow From Operating Activities					
Profit/ (Loss) before tax		561.29	15.14	21.90	5.61
Adjustments for:					
-> Depreciation and amortisation expense		659.58	691.82	932.16	930.76
-> Compensation Claim		-	(201.01)	-	-
-> Insurance Bonus		(7.25)	(29.00)	-	-
-> Interest received		(2.42)	(5.79)	(21.01)	(27.52)
-> Finance costs		41.56	109.15	205.29	529.00
		1,252.77	660.32	1,138.32	1,437.85
Change in operating assets and liabilities					
-> (Increase)/ Decrease in Non Current Investments		55.51	100.50	(9.50)	5.06
-> (Increase)/ Decrease in Other financial assets		360.11	(102.79)	75.83	(457.77)
-> (Increase)/ Decrease in Inventories		(418.54)	87.67	(489.36)	(42.12)
-> (Increase)/ Decrease in Trade Receivables		(666.35)	(299.14)	(41.28)	107.73
-> (Increase)/ Decrease in Other Assets		(171.73)	(121.99)	6.57	390.33
-> Increase/ (Decrease) in Trade Payables		499.74	(65.42)	(135.91)	184.52
-> Increase/ (Decrease) in Other Current Liabilities		11.32	(14.90)	63.76	(647.78)
Cash generated from operations		922.80	244.23	608.43	977.82
Less : Income taxes Paid (net of refunds)		-	(2.40)	(4.09)	(1.13)
Net Cash flow from Operating activities (A)		922.80	241.83	604.35	976.70
Cash Flows From Investing Activities					
Purchase of PPE (including changes in CWIP)		-	2.35	(31.59)	(316.64)
Sale proceeds of PPE (including changes in CWIP)		-	-	-	-
(Purchase)/ disposal proceeds of Investments		-	-	-	-
(Investments in)/Maturity of fixed deposits with banks		(0.01)	154.07	102.19	385.70
Interest income		2.42	5.79	21.01	27.52
Net Cash flow from Investing activities (B)		2.41	162.21	91.60	96.58
Cash Flows From Financing Activities					
Proceeds from/(repayment of) long term borrowings		(408.97)	(531.01)	(279.55)	(399.96)
Finance costs		(55.65)	(114.70)	(205.29)	(529.00)
Net Cash flow from Financing activities (C)		(464.61)	(645.72)	(484.84)	(928.96)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)		460.60	(241.67)	211.12	144.33
Cash and cash equivalents at the beginning of the financial year		159.33	401.01	189.89	45.56
Cash and cash equivalents at end of the year		619.92	159.33	401.01	189.89
Components of cash and cash equivalents					
Balances with Banks		617.45	155.88	397.65	183.86
Cash on Hand		2.47	3.44	3.35	6.02
		619.92	159.32	401.01	189.89



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Note 1 : Property Plant of Equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances	Total
Gross Value									
Balance at April 01, 2019	3,114.18	151.20	43.96	19,176.16	51.63	79.55	-	6,817.26	29,433.94
Additions	20.00	-	-	62.94	-	1.00	-	570.89	654.83
Deletions/ Adjustments	-	-	-	-	10.35	-	-	-	10.35
Balance at March 31, 2020	3,134.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.15	30,078.42
Balance at April 01, 2020	3,134.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	30,078.43
Additions	-	-	-	34.92	-	0.67	-	-	35.60
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.16	30,114.03
Balance at April 01, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.16	30,114.03
Additions	161.92	-	-	0.52	-	1.83	-	201.01	365.27
Deletions/ Adjustments	-	-	-	-	(5.59)	(6.52)	-	-	(12.11)
Balance at March 31, 2022	3,296.10	151.20	43.96	19,274.54	35.69	76.54	-	7,589.17	30,467.19
Balance at April 01, 2022	3,296.10	151.20	43.96	19,274.54	35.69	76.54	-	7,589.17	30,467.19
Additions	-	-	-	-	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance at September 30, 2022	3,296.10	151.20	43.96	19,274.54	35.69	76.54	-	7,589.17	30,467.19
Accumulated Depreciation									
Balance at April 01, 2019	-	14.40	8.00	4,226.80	22.96	7.46	-	-	4,279.62
Charge for the year	-	7.20	3.90	909.30	(2.37)	2.89	-	-	920.92
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	5,200.54
Balance at April 01, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-	932.16
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Balance at April 01, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Charge for the year	-	7.20	3.41	684.52	2.01	1.88	-	-	699.02
Deductions / Adjustments	-	-	-	-	(5.30)	(4.36)	-	-	(9.66)
Balance at March 31, 2022	-	36.00	19.19	6,724.48	32.50	9.89	-	-	6,822.06
Balance at April 01, 2022	-	36.00	19.19	6,724.48	32.50	9.89	-	-	6,822.06
Charge for the year	-	-	1.32	618.39	0.06	39.81	-	-	659.58
Deductions / Adjustments	-	3.60	-	-	-	-	-	-	3.60
Balance at September 30, 2022	-	39.60	20.51	7,342.87	32.57	49.70	-	-	7,485.24
Net Value of PPE									
Balance at March 31, 2020	3,134.18	129.60	32.06	14,103.00	20.69	70.20	-	7,388.15	24,877.88
Balance at March 31, 2021	3,134.18	122.40	28.17	13,234.07	5.49	68.85	-	7,388.15	23,981.31
Balance at March 31, 2022	3,296.10	115.20	24.77	12,550.06	3.19	66.65	-	7,589.17	23,645.12
Balance at September 30, 2022	3,296.10	111.60	23.45	11,931.67	3.12	26.84	-	7,589.17	22,981.94



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Note 2 : Capital Work In Progress				
Capital Work-in-progress	95.60	95.60	95.60	75.75
Total	95.60	95.60	95.60	75.75

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 30 September 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 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

Ageing for capital work-in-progress as at 31 March 2020 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	-	-	-	75.75

Note 3 : Investments

Trade - Unquoted

i) Investment in Equity Investments

Revati Commercial Private Limited	30.00	100.00	200.50	215.00
[3,00,000 (10,00,000) (20,05,000) (21,50,000) fully paid equity shares of ₹ 10]				
The Jain Sahakari Bank Limited	4.14	4.14	4.14	4.14
[4,247 (4,247) fully paid equity shares of ₹ 10]				

Other Non-Current Investments - at FVTPL

Keyman Insurance Policy	885.10	870.60	841.60	817.60
Total	919.24	974.74	1,046.24	1,036.74
Aggregate cost of quoted investments	-	-	-	-
Aggregate cost of unquoted investments	34.14	104.14	204.64	219.14



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Note 4 : Non-Current Other financial Assets				
Security Deposits	64.11	64.71	64.31	174.23
Balances with Government authorities	27.28	27.23	25.56	36.49
Unamortised Interest expense	-	-	13.78	27.62
Total	91.39	91.94	103.65	238.34
Note 5 : Other Non-Current Assets				
Capital advances with				
-> Others	-	-	-	81.37
Advances Other than Capital Advances				
-> Advance to related parties	1,045.50	1,176.48	1,232.48	1,346.66
-> Others	79.30	579.30	408.79	86.48
Others				
-> Windmill Consumables	-	-	-	62.40
Total	1,124.79	1,755.78	1,641.28	1,576.91
Note 6 : Inventories				
Energy Stock	784.54	366.00	453.67	32.28
Windmill Consumables	84.40	84.40	84.40	22.00
Total	868.94	450.40	538.07	54.28
Note 8 : Cash and Cash Equivalents				
Cash on Hand	2.47	3.44	3.35	6.02
Balances with banks				
-> In current accounts	617.45	155.88	397.65	183.86
Others				
-> Earmarked Fixed Deposits	0.21	0.20	154.27	256.46
Total	620.13	159.52	555.27	446.34
Note 9 : Other Current Assets				
Advances to Employees	14.35	27.28	13.53	31.99
Pre-paid Expenses	2.40	15.94	12.12	8.86
Others	682.72	162.69	77.40	68.77
Miscellaneous Expenses written off	19.13	19.13	-	-
Total	718.61	225.05	103.05	109.62



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Annexure VI - Notes to the Restated financial information

Note 7 : Trade Receivables

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Secured, Considered good	-	-	-	-
Unsecured Considered good	1,224.51	558.16	263.18	470.03
Doubtful	248.13	248.13	248.13	-
Total	1,472.64	806.29	511.31	470.03

Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
Undisputed Trade receivables - Considered good:					
for the period ended as on 30th September 2022	961.55	262.97	-	-	-
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	-	-
for the year ended as on 31st March 2020	470.03	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk:					
for the period ended as on 30th September 2022	-	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-	-
Undisputed Trade receivables - Credit impaired:					
for the period ended as on 30th September 2022	-	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-	-
Disputed Trade receivables - Considered good:					
for the period ended as on 30th September 2022	-	-	-	3.68	-
for the year ended as on 31st March 2022	-	-	3.68	-	-
for the year ended as on 31st March 2021	-	3.68	-	-	-
for the year ended as on 31st March 2020	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk:					
for the period ended as on 30th September 2022	-	-	-	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
for the year ended as on 31st March 2020	-	-	-	-	-
Disputed Trade receivables - Credit impaired:					
for the period ended as on 30th September 2022	-	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-	-
Total Trade Receivables					
for the period ended as on 30th September 2022	961.55	262.97	-	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
for the year ended as on 31st March 2020	470.03	-	-	-	-



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Note 10 : Equity Share Capital				
Authorised Capital 10,00,00,000 (10,00,00,000) Equity Shares of ₹ 10 each	10,000.00	10,000.00	10,000.00	10,000.00
Issued, Subscribed & Fully Paid-up Capital 8,97,41,486 (8,97,41,486) Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15	8,974.15
Total	8,974.15	8,974.15	8,974.15	8,974.15

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

Shares outstanding at the beginning of the year	8,97,41,486	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	-	-	-	-
Balance at the end of the current reporting period	8,97,41,486	8,97,41,486	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	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %
Loyal Credit and Investments Limited	41,25,448 - 4.60 %	41,25,448 - 4.60 %	41,25,448 - 4.60 %	81,25,448 - 9.05 %
Indus Finance Limited	56,21,765 - 6.26 %	56,21,765 - 6.26 %	56,21,765 - 6.26 %	64,21,765 - 7.16 %
Bala KV	54,37,495 - 6.06 %	54,37,495 - 6.06 %	54,37,495 - 6.06 %	54,37,495 - 6.06 %

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 Venckat Kutti	54,37,595 - 6.06%	54,37,595 - 6.06%	54,37,595 - 6.06%	54,37,595 - 6.06%
K S Ravindranth	17,84,915 - 1.99 %	17,84,915 - 1.99 %	17,84,915 - 1.99 %	17,84,915 - 1.99 %
K B Pratha Devi	5,75,000 - 0.64 %	5,75,000 - 0.64 %	5,75,000 - 0.64 %	5,75,000 - 0.64 %
Indus Finance Limited	46,31,765 - 5.16 %	56,21,765 - 6.26 %	64,21,765 - 7.16 %	64,21,765 - 7.16 %
Indeco Ventures Limited	8,00,000 - 0.89%	8,00,000 - 0.89%	-	21,45,653 - 2.39%
Loyal Credit & Investments Limited	41,25,448 - 4.60%	41,25,448 - 4.60%	81,25,448 - 9.05%	81,25,448 - 9.05%
Indus Capital Private Limited	7,45,000 - 0.83%	7,45,000 - 0.83%	7,45,000 - 0.83%	7,45,000 - 0.83%
Soura Capital Private Limited	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %	1,91,70,320 - 21.36 %
Soura Investments Holdings Private Limited	21,45,653 - 2.39%	21,45,653 - 2.39%	-	-
Manoharan V Kutti	7,56,000 - 0.84%	7,56,000 - 0.84%	7,56,000 - 0.84%	7,56,000 - 0.84%
	4,01,71,776 - 44.76%	4,11,61,776 - 45.87%	4,30,16,023 - 47.93%	45,161,676 - 50.32



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Note 12 : Borrowings (Non-Current)				
Secured Term Loans				
From Banks *	3,633.57	4,113.57	4,319.07	7,116.66
From Other Financial Institutions #	1,588.68	1,492.18	1,752.43	1,963.44
	5,222.25	5,605.75	6,071.50	9,080.10
Less: Current Maturities of Long Term Debt	(3,994.02)	(4,425.40)	(311.84)	(263.16)
Total	1,228.22	1,180.35	5,759.66	8,816.94

* 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 13 : Other financial liabilities

Current Maturities of Long Term Debt

From Banks	3,633.57	4,113.57	-	-
From Other Financial Institutions	360.46	311.84	311.84	263.16
Total	3,994.02	4,425.40	311.84	263.16

Note 14 : Trade Payables *

total outstanding dues of micro and small enterprises

total outstanding dues of creditors other than micro and small enterprises

	430.25	62.16	127.58	263.49
Total	430.25	62.16	127.58	263.49

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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(Rs. In Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Trade payables ageing schedule:				
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 30th September 2022	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-
Others				
for the year ended as on 30th September 2022	430.25	-	-	-
for the year ended as on 31st March 2022	62.16	-	-	-
for the year ended as on 31st March 2021	127.58	-	-	-
for the year ended as on 31st March 2020	263.49	-	-	-
Disputed Dues - MSME				
for the year ended as on 30th September 2022	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-
Disputed Dues - Others				
for the year ended as on 30th September 2022	-	-	-	-
for the year ended as on 31st March 2022	-	-	-	-
for the year ended as on 31st March 2021	-	-	-	-
for the year ended as on 31st March 2020	-	-	-	-

Note 15 : Other Current Liabilities

Employee Payables	-	-	13.50	0.92
Statutory Dues Payable	11.29	9.83	10.13	10.01
Other payables	141.47	-	-	-
Total	152.76	9.83	23.64	10.93

Note 16 : Current Tax Liability (Net)

Provision for Income Tax (net of advance tax)	2.43	2.40	3.50	1.13
Total	2.43	2.40	3.50	1.13



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Note 11 : Other Equity

Particulars	General Reserve	Capital Reserve	Minority Interest	Revaluation Reserve	Securities Premium	FCCB Equity Portion	Total
Balance as at April 1, 2019	(2,473.09)	190.90	-	-	7,125.64	6,215.90	11,059.35
Additions/ (deductions) during the year	5.61	-	-	-	-	-	5.61
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2020	(2,467.48)	190.90	66.51	-	7,125.64	6,215.90	11,131.47
Balance as at April 1, 2020	(2,467.48)	190.90	66.51	-	7,125.64	6,215.90	11,131.47
Additions/ (deductions) during the year	21.88	-	(0.13)	-	-	-	21.75
Adjustments	2,797.59	-	-	-	-	-	2,797.59
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	351.99	190.90	66.38	-	7,125.64	6,215.90	13,950.81
Balance as at April 1, 2021	352.01	190.90	66.38	-	7,125.54	6,215.90	13,950.83
Additions/ (deductions) during the year	12.74	-	0.06	161.92	-	-	174.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	364.75	190.90	66.44	161.92	7,125.64	6,215.90	14,125.54
Balance as at April 1, 2022	364.75	190.90	66.44	161.92	7,125.64	6,215.90	14,125.54
Additions/ (deductions) during the year	561.29	-	-	-	-	-	561.29
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at September 30, 2022	926.05	190.90	66.44	161.92	7,125.64	6,215.90	14,686.83



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Note 17 : Revenue from Operations				
Sale of Products				
-> Electricity	2,234.07	2,455.56	1,860.90	2,065.65
Total	2,234.07	2,455.56	1,860.90	2,065.65

Note 18 : Other Income

Interest Income				
Interest from Banks on Deposits	-	5.79	5.52	17.27
Interest Income - Others	-	-	15.49	10.25
Dividend	-	-	-	0.13
Keyman Insurance Bonus	14.50	29.00	24.00	19.94
Others	4.78	209.20	161.36	20.67
Total	19.28	243.99	206.36	68.25

Note 19 : Cost of Material Consumed

Direct Cost incurred at Power Generation Site	719.63	1,168.88	824.89	658.76
Total	719.63	1,168.88	824.89	658.76

Note 20 : Changes in inventories of finished goods, Stock-In-Trade, Work-In-Progress

Opening Balance				
Energy Stock	366.00	410.70	32.28	74.40
Closing Balance				
Energy Stock	438.26	366.00	410.70	32.28
Total Change in inventories	(72.25)	44.71	(378.42)	42.12

Note 21 : Employee Benefit Expenses

Salaries and Wages	101.45	193.91	194.54	204.32
Contribution to Provident and other funds	6.34	11.13	11.51	13.79
Staff Welfare Expenses	3.36	5.97	5.54	7.67
Gratuity Paid	0.17	0.26	-	-
Employee Mediclaim Expenses	-	6.28	8.62	8.42
Total	111.31	217.56	220.21	234.20

Note 22 : Finance Costs

Interest Expenses				
On Borrowings	84.54	189.15	205.29	529.00
Total	84.54	189.15	205.29	529.00



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Annexure VI - Notes to the Restated financial information

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of property, plant and equipment	659.58	691.82	932.16	930.76
Total	659.58	691.82	932.16	930.76

Note 23 : Depreciation and amortisation expense**Note 24 : Other Expenses**

Advertisement	0.91	0.92	1.23	1.38
AGM/EGM Expenses	0.14	-	0.34	12.08
Bank Charges	0.11	0.21	0.14	0.05
Books and periodicals	0.08	0.17	0.24	0.15
Business Promotion	-	2.44	4.91	2.33
Communication	0.37	0.58	2.31	2.77
Donation	1.00	25.00	-	-
GST Expense	30.25	42.30	64.97	-
Legal and Professional	84.06	160.99	62.32	132.83
Loss on Derecognition of PPE	-	2.43	-	-
Miscellaneous Expenses	18.13	11.99	5.47	4.48
Payments to Auditors				
<i>Statutory Audit Fees</i>	-	5.00	3.90	3.90
<i>Tax Audit Fees</i>	-	1.00	0.50	-
<i>For Other Matters</i>	-	3.40	1.02	1.04
Postage, Printing and Stationery	2.18	3.04	13.38	2.82
Power and Fuel	2.30	4.76	5.60	6.60
Prior Period Expenses	-	31.62	3.89	20.17
Rates and Taxes	18.48	13.90	25.18	62.94
Rent	14.55	28.97	13.50	-
Repairs and Maintenance - Buildings	9.34	16.86	17.54	15.96
Repairs and Maintenance - Vehicles	1.40	4.55	1.85	2.26
Rupee Fluction Loss	-	-	-	-
Sitting fees	-	6.50	4.96	3.30
Subscription and Membership fees	-	0.50	-	-
Travelling and Conveyance	5.96	5.19	3.91	21.74
Total	189.25	372.31	237.14	296.79

Note 25 : Exceptional Items

Differential Interest and Fees	-	-	-	564.47
Total	-	-	-	564.47



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Annexure VI - Notes to the Restated Financial Information

Transaction with related parties (Other than KMP):

S.No	Name of the Related Party	Nature of Relationship	Nature of Transaction	For the period ended 30th September, 2022				FY 2021 22		FY 2020 21		(Rs. in Lakhs)	
				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	Transaction value	O/S amounts carried in Balance Sheet
1	Belae Properties Private Limited	Associate Company	Security Deposit Rent Paid Rent on Generator Power & Fuel	- 13.50 1.05 2.30	25.00 - - -	25.00 27.00 1.05 1.88	25.00 - 0.01 -	- 13.50 -	- -	25.00 -	- -	140.00 -	- -
2	Indus Nutri Power Private Limited	Associate Company	Power Share Revenue	40.39	33.64	51.67	(0.33)	40.36	-	-	-	-	-
3	Indeco Ventures Limited	Associate Company	Power Share Revenue Capital Advances Other Advances Loan Taken Loan Paid	9.00 (143.00) - -	245.28 6,989.15 1,033.48 -	(131.26) 3,989.15 1,176.49 50.50 (50.50)	(11.80) 3,989.15 1,176.49 -	(226.59) -	8.47 3,989.15 1,232.49 -	- -	- 3,989.15 1,351.99 -	- 3,989.15 1,351.99 -	- -
4	Loyal Credit & Investments Private Limited	Associate Company	Power Share Revenue	11.21	10.65	9.43	0.57	10.55	-	-	-	20.81	-
5	Everon Power Limited	Associate Company	Power Share Revenue Trade Payables	7.75	13.08	42.45	(15.89)	42.57	-	-	-	-	3.65
6	Indus Finance Limited	Associate Company	Legal and Professional Interest Paid Loan Taken Loan Paid	3.88 14.60 266.16 33.57	- - 232.59 -	19.63 - - -	- - - -	- 4.63 90.60 (90.60)	- -	- -	- -	- -	- -
7	Companies where key managerial personnel has significant Influence		Power Share Income Investments Other Advances Capital WTP	- - - -	- - - -	- - - -	- - - -	- -	85.94	- -	- -	- -	- -
Total				260.41	8,562.86	(34.15)	5,163.20	(233.25)	5,255.11	85.94	5,505.60		



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Annexure VI - Notes to the Restated financial information**Transaction with related parties (Key Management Personnel and their relatives):**

(Rs. In Lakhs)

S No	Particulars	Nature of Transaction	For the period ended 30th September, 2022		FY 2021 22		FY 2020 21		FY 2019 20
			Transaction value		Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet	Transaction value
1	K S Ravindranath	Remuneration	11.79		15.29	1.71	14.59	-	-
2	Niranjana Raosaheb Jagtap	Sitting Fees	1.05		2.05	-	1.20	-	-
3	Kandallu Shyamsundar Rajaram	Sitting Fees	0.80		1.85	-	1.20	-	-
4	Alice Chikera	Sitting Fees	-		0.80	-	0.40	-	-
5	R Sridhar	Sitting Fees	0.40		-	-	-	-	-
6	Sangeetha Lakhi	Sitting Fees	0.20		-	-	-	-	-
7	Bala Venckat Kutti	Sitting Fees	-		1.80	-	1.00	-	-
		Travelling Expense	-		-	-	10.60	-	-
8	Rajshree Samthaman	Sitting Fees	-		-	-	0.40	-	-
9	Hari Babu N K	Remuneration	7.50		15.00	1.25	14.48	1.22	-
10	Simran Lodha	Remuneration	-		1.52	0.50	-	-	-
11	Aarthy	Remuneration	-		1.09	-	1.10	-	-
12	Directors	Travelling Expense	-		-	-	-	-	10.60
		Sitting Fees	-		-	-	-	-	2.80
Total			21.74		39.40	3.46	44.97	1.22	13.40



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Annexure VII - Restated statement of Contingent assets & Contingent Liabilities

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contingent Liabilities				
Claims against the Company not acknowledged as debt in respect of :				
Net Liability towards bank	686.43	686.43	-	-
Statutory	27.00	27.00	27.00	27.00
Others	841.02	841.02	787.71	-
	1,554.45	1,554.45	814.71	27.00
Contingent Assets				
Net claims on Banks	2,189.00	2,189.00	7,131.69	6,826.17
Claims on utilities	-	-	-	105.41
Net claims on Vendors	3,600.00	3,600.00	5,983.82	4,494.66
Claims for non-delivery by vendors	803.00	803.00	785.00	785.00
	6,592.00	6,592.00	13,900.51	12,211.25
Excess of Contingent asset over contingent liability	5,037.55	5,037.55	13,085.81	12,184.25



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Annexure VIII - Restated statement of Foreign Exchange Differences

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Recognised in the profit and loss account	-	-	-	-
Adjusted to the carrying cost of fixed assets/construction work in progress	-	-	-	-
Total	-	-	-	-



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Annexure IX - Restated statement of Dividend declaration

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	(Rs. In Lakhs)
				For the year ended 31st March, 2020
Equity shares	8,97,41,486	8,97,41,486	8,97,41,486	8,97,41,486
Face Value	10	10	10	10
Nos	89,74,14,860	89,74,14,860	89,74,14,860	89,74,14,860
Rate of Dividend %				
Interim	-	-	-	-
Final	-	-	-	-
Amount of Dividend				
Interim	-	-	-	-
Final	-	-	-	-
Corporate Dividend Tax				
Interim	-	-	-	-
Final	-	-	-	-



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Annexure X - Restated statement of Accounting Ratios

(Rs. In Lakhs)

Key ratios	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Earnings per share	0.63	0.19	0.02	0.01
Net Assets Value per share	26.19	25.56	25.55	22.40
Return on Net worth	0.0239	0.0076	0.001	0.0003
Number of Equity share outstanding at the end of the year	8,97,41,486	8,97,41,486	8,97,41,486	8,97,41,486
Net worth excluding Revaluation reserve	23,499.07	22,937.77	22,924.96	20,105.62
Net profit after tax	561.29	174.38	21.90	5.61
Earning Per Share	$= \frac{\text{Net profit after tax}}{\text{No of equity shares outstanding at the end of the year}}$			
Net Assets value per share	$= \frac{\text{Net worth excluding Revaluation reserve}}{\text{No of Equity shares outstanding at the end of the year}}$			
Return on Net Worth	$= \frac{\text{Net profit after tax}}{\text{Net worth Equity excluding revaluation reserve}}$			



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Annexure XI - Restated statement of Capitalisation

(Rs. In Lakhs)

S No	Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	Debt				
	a) Short - term debt	3,994.02	4,425.40	311.84	263.16
	b) Long - term debt	1,228.22	1,180.35	5,759.66	8,816.94
	Total Debt	5,222.25	5,605.75	6,071.50	9,080.10
B	Net Worth				
	a) Equity share capital	8,974.15	8,974.15	8,974.15	8,974.15
	b) Reserves & Surplus	14,524.92	13,963.62	13,950.81	11,131.47
	Total Equity (Net Worth)	23,499.06	22,937.77	22,924.96	20,105.62
C	Long term Debt/Equity	0.22	0.24	0.26	0.45



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Annexure XII - Restated statement of Tax shelter

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Normal Corporate tax rates (%)	30.90%	30.90%	30.90%	30.90%
Minimum alternative tax rates	15.60%	15.60%	15.60%	15.60%
Profit before tax as per Restated P/L (A)	561.29	15.14	25.98	6.74
Applicable Corporate tax Rate	30.90%	30.90%	30.90%	30.90%
Notional tax as per tax rate on profits	173.44	4.68	8.03	2.08
Tax Adjustment	-	-	-	-
Permanent Difference	-	-	-	-
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	-	-	-	-
Total Permanent Difference (B)	-	-	-	-
Timing Difference	-	-	-	-
Difference in Depreciation as Per Books and Income Tax Act	-	647.33	880.73	864.99
Closing Modvat U/s 145A	-	-	-	-
Provision for Leave Encashment	-	-	-	-
Total Timing Difference (C)	-	647.33	880.73	864.99
Business Losses not set off in past years (D)	-	(2,191.36)	(1,367.77)	(2,191.36)
Total Adjustment (E) = (B+C+D)	-	(1,544.03)	(487.03)	(1,326.37)
Tax Expenses / (Saving) thereon (F) = (E)* Tax rate	-	-	-	-
Income From Other Sources (G)	-	-	-	-
Taxable Income / (Loss) H = (A+E+G)	-	(1,539.35)	(461.44)	(1,324.28)
Tax Rate as per normal provisions	30.90%	30.90%	30.90%	30.90%
Tax payable as per normal provisions (other than 115JB) of the Act (G)	-	-	-	-
Taxable income as per MAT	-	15.14	25.59	5.98
MAT Tax rate (H)	15.60%	15.60%	15.60%	15.60%
Tax under MAT (I)	-	2.36	3.99	0.93
Tax payable for the year maximum of (G) or (I)	-	2.36	3.99	0.93
Interest as per Income tax	-	-	0.67	-
Total Tax as per Return	-	2.36	4.67	0.93



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Annexure XIII - Restated statement of Other Income

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income				
Interest from Banks on Deposits	-	5.79	5.52	17.27
Interest Income - Others	-	-	15.49	10.25
Dividend	-	-	-	0.13
Keyman Insurance Bonus	14.50	29.00	24.00	19.94
Others	4.78	209.20	161.36	20.67
Total	19.28	243.99	206.36	68.25



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Annexure XIV - Restated statement of Quoted & Non Quoted Investments

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade - Quoted	-	-	-	-
Trade - Unquoted				
i) Investment in Equity Investments				
-> Others				
Revati Commercial Private Limited [3,00,000 (10,00,000) (20,05,000) (21,50,000) fully paid equity shares of ₹ 10]	30.00	100.00	200.50	215.00
Thiruvananthapuram Sahakari Bank Limited [4,247 (4,247) fully paid equity shares of ₹ 10]	4.14	4.14	4.14	4.14
Other Non-Current Investments				
Keyman Insurance Policy	885.10	870.60	841.60	817.60
Total	919.24	974.74	1,046.24	1,036.74
Aggregate cost of Quoted Investments	-	-	-	-
Aggregate cost of unquoted investments	34.14	104.14	204.64	219.14



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Annexure XV - Restated statement of Loans & Advances

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Loans				
Unsecured considered good	-	-	-	-
Advances Recoverable in kind or Cash or value to be received				
Unsecured, considered good				
Capital advances with				
-> Others	-	-	-	81.37
Advances Other than Capital Advances				
-> Advance to related parties	1,045.50	1,176.48	1,232.48	1,346.66
-> Others	79.30	579.30	408.79	86.48
Other Advances				
-> Windmill Consumables	-	-	-	62.40
Total	1,124.79	1,755.78	1,641.27	1,576.90



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Annexure XVI - Restated statement of Secured & Unsecured Loans

(Rs. In Lakhs)

Particulars	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Secured Term Loans				
From Banks *				
Non Current:				
Export Import Bank of India	-	-	4,319.07	7,116.66
Current:				
Export Import Bank of India	3,633.57	4,113.57	-	-
	3,633.57	4,113.57	4,319.07	7,116.66
From Other Financial Institutions #				
Non Current:				
Indian Renewable Energy Development Agency Limited	358.42	717.97	892.92	1,201.31
Life Insurance Corporation	637.22	462.36	547.66	498.96
Indus Finance Limited	232.59	-	-	-
Current:				
Indian Renewable Energy Development Agency Limited	360.46	311.84	311.84	263.16
	1,588.68	1,492.16	1,752.41	1,963.43
Total	5,222.25	5,605.73	6,071.48	9,080.09
Less: Current Maturities of Long Term Debt	3,994.02	4,425.40	311.84	263.16
Unsecured Term Loans				
-> Others				
Total	1,228.22	1,180.33	5,759.65	8,816.93

* 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

Particulars	(Rs. In Lakhs)			
	For the period ended 30th September, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit as per audited/ unaudited statement of accounts	561.29	15.14	25.98	6.74
Adjustment on account of				
i. Changes in accounting policies	-	-	-	-
ii. Material Adjustments	-	-	2,797.59	-
	-	-	2,797.59	-
iii. Tax Adjustments	-	-	-	-
Total	-	-	2,797.59	-
iv. Prior Period Items	-	-	195.50	-
Total	-	-	2,993.09	-



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Annexure V – Notes forming part of Consolidated financial statements

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).



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Annexure V – Notes forming part of Consolidated financial statements

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

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

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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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

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 financial 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)



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Annexure V – Notes forming part of Consolidated financial statements

Associate Companies

- Indus Finance Limited
- Ind Eco Ventures 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)
- Nithya Kamaraj – (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)

Gearing ratio:	30-09-2022 (Unaudited)	31-03-2022	31-03-2021	31-03-2020
Debt	5,222.25	5,605.75	6,071.50	9,080.10
Less: Cash and bank balances	619.92	159.52	555.27	446.34
Net Debt	4,602.33	5,446.23	5,516.22	8,633.76
Total Equity	23,499.06	23,099.69	22,924.96	20,105.62
Net debt to equity ratio (%)	19.59%	23.58%	24.06%	42.94%



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Annexure V – Notes forming part of Consolidated financial statements

(Rs. In Lakhs)

Categories of Financial Instruments	30-09-2022 (Unaudited)	31-03-2022	31-03-2021	31-03-2020
Financial assets				
a. Measured at amortised cost				
Loans Given	-	-	-	-
Other non-current financial assets	1,124.79	1,755.78	1,641.28	1,576.91
Trade receivables	1,472.64	806.29	511.31	470.03
Cash and cash equivalents	619.92	159.32	401.02	189.89
Bank balances other than above	0.21	0.20	154.27	256.46
Other financial assets	-	-	-	-
b. Mandatorily measured at fair value through profit or loss (FVTPL)				
Investments	919.24	974.74	1,046.24	1036.74
Financial liabilities				
a. Measured at amortised cost				
Borrowings (short term)	-	-	-	-
Trade payables	430.25	62.16	127.58	263.49
b. Mandatorily measured at fair value through profit or loss (FVTPL)				
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.



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Annexure V – Notes forming part of Consolidated financial statements

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 – 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 36 of this Letter of Offer.

The following tables present certain key accounting and other ratios of our Company computed on the basis of the Restated Consolidated Financial Statements included in the "Financial Statements" on page 91

Accounting Ratios

(₹ in Lakhs)

Particulars	For the period For F.Y. ended			
	December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Earning per Equity Share				
a. Basic earnings per Equity Share (₹)	0.63	0.19	0.02	0.01
b. Diluted earnings per Equity Share (₹)	0.63	0.19	0.02	0.01
Return on net worth	0.0239	0.0076	0.0010	0.0003
Net asset value per Equity Share (₹)	26.37	25.56	25.55	22.40
EBITDA (₹)	1,440.43	896.11	1,163.44	1,466.5

*Not annualized.

Notes:

- a) Basic earnings per equity share: Net profit after tax from continuing and discontinued operations attributable to equity shareholders / weighted average number of equity shares outstanding during the year / period.
- b) Diluted earnings per share: Net profit after tax from continuing and discontinued operations attributable to equity shareholders / weighted average number of equity shares considered for calculating Diluted EPS.
- c) Return on Net Worth Ratio: Net profit after tax attributable to equity shareholders / Net worth (excluding revaluation reserves) at the end of the year / period.
- d) Net Asset Value: Net worth divided by the weighted average number of equity shares outstanding during the year / period.
- e) Net asset value per equity share is calculated by dividing Net Worth by the weighted average number of Equity Shares outstanding during the year / period.
- f) EBITDA for Fiscals 2022, 2021 and 2020 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.
- g) EBITDA for 9 month period ended Dec 31, 2022 is calculated as profit / (loss) after tax expenses from operations for the year / period, adjusted for tax expenses, exceptional items, finance costs, depreciation and amortization expenses.
- h) Net worth (excluding revaluation reserves) means the aggregate value of paid-up equity share capital (including shares pending allotment) and securities premium account, after adding surplus in statement of profit and loss.

Calculation of Basic Earning per Equity Share

(₹ in Lakhs)

Particulars	For the period For F.Y. ended			
	December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Profit attributable to Equityshareholders (A)	567.45	174.66	21.90	5.61
Weighted average number of equityshares outstanding during the year /period (B)	8,97,41,486	8,97,41,486	8,97,41,486	8,97,41,486
Basic EPS (A)/(B)	0.63	0.19	0.02	0.01

Calculation of Diluted Earning per Equity Share

(₹ in Lakhs)

Particulars	For the period For F.Y. ended			
	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit attributable to Equityshareholders (A)	567.45	174.66	21.90	5.61
Weighted average number of equity shares outstanding during the year / period considered for calculating Diluted EPS (B)	8,97,41,486	8,97,41,486	8,97,41,486	8,97,41,486
Diluted EPS (A)/(B)	0.63	0.19	0.02	0.01

Calculation of Return on Net Worth

(₹ in Lakhs)

Particulars	For the period For F.Y. ended			
	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit / (loss) after tax	567.45	174.66	21.90	5.61
Net worth (excluding Revaluation reserve)	23,667.12	22,937.77	22,924.96	20,105.62
Return on Net worth	0.023	0.0076	0.0010	0.0003

Calculation of Net Worth

(₹ in Lakhs)

Particulars	For the period For F.Y. ended			
	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Equity share capital	8,974.15	8,974.15	8,974.15	8,974.15
Other equity (excluding Revaluation reserve)	14,692.98	13,963.62	13,950.81	11,131.41
Net worth	23,667.12	22,937.77	22,924.96	20,105.62

Calculation of Net Asset Value per Equity Share

(₹ in Lakhs)

Particulars	For the period ended			
	Dec 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth (excluding Revaluation reserve)	23,667.12	22,937.77	22,924.96	20,105.62
Weighted average number of equityshares outstanding during the year /period	8,97.41	8,97.41	8,97.41	8,97.41
Net Asset Value per Equity Share (in ₹)	26.37	25.56	25.55	22.40

Calculation of EBITDA*(₹ in Lakhs)*

Particulars	For the period ended			
	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
Profit after tax and exceptional items	567.45	174.66	21.90	5.61
Exceptional items - (Items that will not be reclassified to profit or loss)	-	161.92	-	-
Income tax expenses	-	2.40	4.09	1.13
Finance cost	176.75	189.15	205.29	529.00
Depreciation and amortization	696.23	691.82	932.16	930.76
EBITDA	1,440.43	896.11	1,163.44	1,466.50

**From continuing operations.*

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.

STATEMENT OF CAPITALISATION

The following table sets forth our capitalisation as at December 31, 2022 on the basis of our Interim Unaudited Condensed 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 22, 156 and 91, respectively.

(in ₹ lakhs, except ratios)		
Particulars	Pre-Issue as at December 31, 2022	Post-Issue**
Total borrowings		
Non-current borrowings (including current maturity) (A)	1,711	1,711
Current borrowings (B)*	3,390	90
Total borrowings (C) = (A)+(B)	5,101	1,801
Total equity attributable to equity holders of our Company		
Equity share capital	8,974.15	12,563.80
Other equity	14,692.98	15,410.91
Total equity attributable to equity shareholders of our Company (D)	23,667.12	27,973.71
Non-current borrowings / total equity attributable to equity shareholders of the Company = (A) / (D)	0.072	0.044
Total borrowings / total equity attributable to equity shareholders of the Company = (C) / (D)	0.215	0.069

*Current borrowings represent borrowings which are due within 12 months from Dec 31, 2022.

**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 3,58,96,594 Equity Shares at a price of ₹ 12/- per Rights Equity Share, including a premium of ₹ 2/- per Rights Equity Share, resulting in an increase of ₹ 3589 lakhs in the Equity Share capital of our Company and an increase of ₹ 716 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, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 included in this Letter of Offer, prepared in accordance with the Companies Act and Indian Accounting Standard (Ind AS) and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the chapter titled "**Restated Financial Information**" beginning on page 91 of this Letter of Offer. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Ind AS may differ in certain aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Letter of Offer, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Ind AS financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Ind AS and SEBI ICDR Regulations.*

*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 "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 22 and 15 of this Letter of Offer respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Indowind Energy Limited, our Company.*

OVERVIEW

Indowind Energy Limited was incorporated on July 19, 1995 and commenced its commercial operations by setting up of 225KW wind turbine in Tamil Nadu and since then, has been expanding its wind farm capacity every year to reach its current total capacity of 49.645 MW. The company operates more than 120 wind mills in "Class A" sites in Tamil Nadu & Karnataka.

IEL is an Independent Power Producer (IPP) in the renewable energy field with a track record of 27 years with technical and operational capabilities.

As Independent Power Producer Company is selling Green Power® to State Electricity Utilities & Large Corporates (Under Group captive scheme) through subsidiary Company and third party sales.

Our Company has long term power sales agreement with state electricity Board and Corporate Clients direct clients (third party sales.) and indirect clients (group captive consumers). In direct sales, the power is supplied by our Company to the end customer from whom we directly earn revenues. In case of indirect sales, the power generated by our Company's assets is managed by a subsidiary Company which sells power to Group captive users. Revenues in such cases are realized from by the subsidiary company which passes on to us such power revenue collected from group captive consumers after deducting their management expenses.

Our wind assets are purchased from the manufactures and third parties. Our wind mill assets are manufactured by various companies like Suzlon, (Suzlon Energy Limited) NEPC (NEPC India Ltd), RRB Vestas (Vestas RRB India Limited), NEG MICON and AWT. These windmills have varied power generating capacity ranging from 225 KWH to 2 MWH.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST FINANCIAL PERIOD.

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Letter of Offer, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. Our Equity Shareholders pursuant to a resolution passed at the Annual General Meeting held on September 30, 2022, increase in Authorised Capital and reclassification in the Authorised share capital.
2. Our Board of Directors, pursuant to a resolution passed at the Board Meeting held on January 7, 2022,

- propose to raise of fund through Rights Issue not exceeding ₹50 Crore.
3. In furtherance of our strategies, our Company intends to acquire 100% of the equity share capital of Ind Eco Ventures Limited ("**Ind Eco**") from its present shareholders on or before March 31, 2023. The present shareholders of Ind Eco are related party of our Company. Ind Eco 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 BESCO and the Group captive scheme.

The Snapshot of the financials of Ind Eco is tabulated below:

(₹ in Lakhs)

Description	Year			
	2019-20	2020-21	2021-22	9 months period ended December 31, 2022
Revenue	431.81	328.12	256.29	396.13
O&M	69.98	48.43	42.78	36.52
Admin exp	104.32	100.96	96.22	12.00
EBITDA	257.51	178.73	117.29	347.61

Benefits to the Company

The acquisition of Ind Eco Ventures Limited will increase the capacity of the wind mills of our Company and the resultant revenue and profit on consolidated basis.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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 22 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Change in or elimination of government initiatives and incentives relating to renewable energy sources

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 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.

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 December to February. If the seasonal variations and fluctuations in wind conditions of these areas do not conform to our historical observations or do not correspond

to our assumptions, it may result in unexpected fluctuations in the electricity output 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.

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. 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.

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.

Our outstanding debt, restrictions under our financing arrangements and our ability to continue as a going concern.

Pursuant to an offering circular dated December 13, 2007, our Company issued USD 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("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. 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*. The said *lis pendens* appeal may cast a material uncertainty and significant doubt on our Company's ability to continue as a going concern.

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 "*Outstanding Litigations and Material Defaults - 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 168 and 170 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.

DISCUSSION ON THE RESULTS OF OPERATIONS

- (a) **A summary of the past financial results for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given**

(in ₹ lakhs)

Particulars	For the period ended December 31, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2022
Income				
i) Revenue from Operations	2,944.27	2,455.56	1,860.90	2,065.65
ii) Other Income	66.52	243.99	206.36	68.25
Total Income	3,010.79	2,699.55	2,067.26	2,133.90
Expenses:				
i) Cost of materials consumed	1,072.26	1,168.88	824.89	658.76
ii) Changes in inventories of finished goods, Stock- In-Trade, Work-In-Progress	87.14	44.71	(378.42)	42.12
iii) Employee Benefit Expenses	176.00	217.56	220.21	234.20
iv) Finance Costs	176.75	189.15	205.29	529.00
v) Depreciation and amortisation expense	696.23	691.82	932.16	930.76
vi) Other Expenses	234.96	372.31	237.14	296.79
Total expenses	2,443.34	2,684.41	2,041.28	2,691.63
Profit/ (Loss) before exceptional items and tax	567.45	15.14	25.98	(557.73)
Exceptional items	-	-	-	564.47
Profit/ (Loss) before tax	567.45	15.14	25.98	6.74
Tax Expense				
i) Current Tax	-	2.40	4.09	1.13
ii) Deferred Tax		-	-	-
Profit/ (Loss) for the year from Continuing Operations	567.45	12.74	21.90	5.61
Other Comprehensive Income i) Items that will not be reclassified to profit or loss	-	169.92	-	-
Total comprehensive income for the year	567.45	174.66	21.90	5.61
Earnings Per Equity Share:				
i) Basic earnings per share	0.63	0.19	0.02	0.01

Particulars	For the period ended December 31, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2022
ii) Diluted earnings per share	0.63	0.19	0.02	0.01

(b) **A summary of major items of income and expenditure for the last three years and the stub period (if any).**

Our total revenue consists of revenue from operations and other income.

Revenue

Revenue from Operations

Revenue from operations comprised revenue generated from wind energy-based renewable power generation and distribution.

Expenses

Operating Expenses is our largest head of expense and mainly comprised of Cost of material consumed.

Employee Benefits Expense comprised of salary and wages to employees and staff welfare expenses.

Other Expenses

Other expenses primarily comprises of legal & professional fees and travelling expenses, printing & stationery, Business Promotion, GST Expense, stock exchange and regulatory expenses, audit fees, rent and other miscellaneous expenses.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(c) **The income and sales on account of major product/ main activities.**

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.

(d) **In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.**

As per restated financial statement the other income is not more than 10% of the total income, therefore break-up of the same is not required.

(e) **If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly, if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.**

We are not dependent upon few suppliers or customers.

(f) **In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.**

Other than as disclosed in the '*Financial Statements*' on page 91 of this Letter of Offer, there have been no changes in accounting policies in the last 3 Fiscals.

- (g) **The nature of miscellaneous income and miscellaneous expenditure for the interim period and preceding years.**

There is miscellaneous expenditure for the interim period and preceding years as disclosed in the '*Financial Statements*' on page 91 of this Letter of Offer.

SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

Comparison of Financial Years ended March 31, 2022, 2021 and 2020

	(₹ in lakhs)		
Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Income			
Revenue from Operations	2,455.56	1,860.9	2,065.65
Increase/Decrease (%)	31.95%	-9.91%	
Other Income	243.99	206.36	68.25
Total Income	2,699.55	2,067.26	2,133.90
Increase/Decrease (%)	30.58%	-3.12%	
Expenditure			
Cost of Material Consumed	1,168.88	824.89	658.76
Increase/Decrease (%)	41.70%	25.22%	
% to Total Income	43.30%	39.90%	30.87%
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	44.71	-384.89	42.12
Increase/Decrease (%)	-111.62%	-1013.79%	
% to Total Income	1.66%	-18.62%	1.97%
Employee Benefit Expenses	217.56	220.21	234.2
Increase/Decrease (%)	-1.20%	-5.97%	
% to Total Income	8.06%	10.65%	10.98%
Other Expenses	372.31	237.14	296.79
Increase/Decrease (%)	57.00%	-20.10%	
% to Total Income	13.79%	11.47%	13.91%
Total Expenditure	2,684.41	2,041.27	2,691.63
Increase/Decrease (%)	31.51%	-24.16%	
% to Total Income	99.44%	98.74%	126.14%
EBITDA	896.11	1163.44	1466.50
Increase/Decrease (%)	-22.98%	-20.67%	
% to Total Income	33.19%	56.28%	68.72%
Depreciation, amortization and impairment	691.82	932.16	930.76
Increase/Decrease (%)	-25.78%	0.15%	
% to Total Income	25.63%	45.09%	43.62%

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Profit Before Interest and Tax	204.29	231.28	535.74
Increase/Decrease (%)	-11.67%	-56.83%	
% to Total Income	7.57%	11.19%	25.11%
Interest & Financial Charges	189.15	205.29	529
Increase/Decrease (%)	-7.86%	-61.19%	
% to Total Income	7.01%	9.93%	24.79%
Profit before Taxation	15.14	25.99	6.74
Increase/Decrease (%)	-41.75%	285.61%	
% to Total Income	0.56%	1.26%	0.32%
Tax Effect	2.4	4.09	1.13
Increase/Decrease (%)	-41.32%	261.95%	
% to Total Income	0.09%	0.20%	0.05%
Profit After Tax	12.74	21.9	5.61
Increase/Decrease (%)	-41.83%	290.37%	
% to Total Income	0.47%	1.06%	0.26%

Comparison of FY 2022 with FY 2021:

Revenue from operations

The Revenue from operations for the FY 2022 is ₹2,455.56 Lakhs as compared to ₹1,860.90 Lakhs during the FY 2021 showing increase of 31.95%. This increase was primarily due to increase in generation and market demand of wind power energy. Due to Covid 19, we saw a decline in our business during first half of Fiscal 2021.

Other Income for the FY 2022 and FY 2021 was ₹243.99 Lakhs and ₹206.36 Lakhs which consists of interest income, Dividend and Keyman Insurance Bonus. The keyman insurance bonus was available during FY 2022

Total Income for the FY 2022 is ₹2,699.55 Lakhs as compared to ₹2,067.26 Lakhs during the FY 2021 mainly on account of increase in generation and demand for power.

Expenditure:

Cost of Material Consumed

Cost of material consumed increased to ₹1,168.88 Lakhs for FY 2022 from ₹824.89 Lakhs for FY 2021. Cost of material consumed mainly consists of cost incurred at power generation site. The cost of material consumed was 43.30%% of total income during FY 2022 as against that of 39.90% during FY 2021.

Changes of Inventories of finished goods, Stock-In-Trade, Work-In-Progress

Changes of Inventories was ₹44.71 Lakhs for FY 2022 and ₹(378.42) Lakhs for FY 2021. Changes of Inventories for the F.Y. 2021 represents increase in closing stock to the extent of ₹378.42 Lakhs (unsold energy stock) as compared to decrease in closing stock to the extent of ₹44.71 Lakhs (sold from opening stock of energy).

Employee Benefit Expenses

Employee Benefit Expenses decrease to ₹217.56 Lakhs for the year ended March 31, 2022 from ₹220.21 Lakhs for FY 2021 showing a decrease of 1.20%. This decrease was mainly due to control in cost of staff welfare expenses and other employee related expenses. Employee Benefit Expenses stood at 8.06% and 10.65% of Total income for FY 2022 and FY 2021, respectively.

Other Expenses

Other Expenses increased to ₹372.31 Lakhs for FY 2022 from ₹237.14 Lakhs for FY 2021 showing an increase of 57%. The increase was mainly due to increase in legal and professional fees. Other Expenses was 13.79% of total income during FY 2022 as against 11.47% during FY 2021.

EBITDA

EBITDA decreased from ₹1,163.44 LAKHS for FY 2021 to ₹896.11 LAKHS for FY 2022 mainly because of increase in legal and professional fees during the FY2022 as compared to FY 2021. During FY 2022, our Company recorded PBDIT of 33.19% of the Total income as against 56.28% during FY 2021.

Profit after Tax and restatement adjustment (PAT)

PAT decreased from ₹21.90 Lakhs for the FY 2021 to ₹12.74 Lakhs in FY 2022. This decrease was mainly on account of increase in legal and other expenses vis a vis increase in the revenue from operations during the FY 2022. During FY 2022, our Company recorded PAT margin of 0.47% as against 1.06% for FY 2021.

Comparison of FY 2021 with FY 2020:

Revenue from operations

The Revenue from operations for the FY 2021 is ₹1,860.90 Lakhs as compared to ₹2,065.65 Lakhs during the FY 2020 showing decrease of 9.91%. This decrease was primarily due to decrease in demand on account of Covid pandemic

Other Income for the FY 2021 was ₹206.36 Lakhs which consists of interest income and other income as compared ₹68.25 Lakhs during FY 2020.

Hence the Total Income for the FY 2021 is ₹2,067.26 Lakhs as compared to ₹2,133.90 Lakhs during the FY 2020.

Expenditure:

Cost of Material Consumed

Cost of material consumed increase to ₹824.89 Lakhs for FY 2021 from ₹658.76 Lakhs for FY 2020. Cost of material consumed mainly consists cost incurred at power generation site. The cost of material consume was 39.90% of total income during FY 2021 as against that of 30.87% during FY 2021.

Changes of Inventories of finished goods, Stock-In-Trade, Work-In-Progress

Changes of Inventories was ₹(378.42) Lakhs for FY 2021 and ₹42.12 Lakhs for FY 2020. Changes of inventories consists of difference between generation and sale (negative balance) and sale from the previous years closing stock (positive balance).

Employee Benefit Expenses

Employee Benefit Expenses decreased from ₹234.20 Lakhs for the year ended March 31, 2020 to ₹220.21 Lakhs for FY 2021 showing a decrease of 5.97%. This decrease was mainly due to decrease in staff welfare expenses and other employee related expenses. Employee Benefit Expenses stood at 10.65% and 10.98% of Total income for FY 2021 and FY 2020, respectively.

Other Expenses

Other Expenses decreased to ₹237.14 Lakhs for FY 2021 from ₹296.79 Lakhs for FY 2020 showing a decrease of 20.10%. The decrease was mainly due to decrease in travelling, advertisement, general expenses, printing & stationery amongst others. Other Expenses was 11.47% of total income during FY 2021 as against 13.91% during FY 2020.

EBITDA

EBITDA decreased from ₹1,466.5 Lakhs for FY 2020 to ₹1,163.44 Lakhs for FY 2021 because of fall in power sale on account reduced demand due to COVID pandemic During FY 2021, our Company recorded PBDIT of 56.28% of the total income as against 68.72% during FY 2020.

Profit after Tax and restatement adjustment (PAT)

PAT increase from ₹5.61 Lakhs for the FY 2020 to ₹21.90 Lakhs in FY 2021. This increase was mainly on account of decrease in expenditure and other reasons as detailed above. During FY 2021, our Company recorded PAT margin of 1.06% as against 0.26% for FY 2020.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- (a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

As described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

- (b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

Our business has been subjected to, and we expect it to continue to, significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "**Risk Factors**" beginning on page 22 of this Letter of Offer. To our knowledge, except as we have described in this Letter of Offer, there are no known factors which we expect to bring about significant economic changes.

- (c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section titled "**Risk Factors**" on page 22 in this Letter of Offer, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- (d) **Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

- (e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business ie generation of power which in turn depends on the velocity of winds during season period.

- (f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in one business segment ie generation of power from Wind Mills and the entire turnover of the Company is from power generation and sale of power

- (g) **Details of status of any publicly announced new products or business segment;**

Our Company has not announced any new product or business segment.

(h) **Details of the extent to which business is seasonal;**

Our business is seasonal in nature. The wind season starts from May- June and ends in September – October every year.

(i) **Details of significant dependence on a single or few suppliers or customers;**

We are not dependent upon few suppliers or customers

(j) **Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled "*Risk Factors - We operate in highly competitive markets and our business, results of operation and financial condition will depend on how effectively we compete*" and "*Our Business - Competition*" beginning on pages 22 and 72 of this Letter of Offer.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based audited figures for the last 3 Financial years and Limited Review Report for the nine month period ended December 31, 2022 and the Restated Consolidated Financial Statements. For details of the significant accounting policies followed by us while preparing our financial statements, see "*Financial Statements*" on page 91 of this Letter of Offer.

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and NSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see "*Terms of the Issue*" beginning on page 185 of this Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE by letters each dated December 9, 2022 and November 24, 2022, respectively. Our Company will also make applications to BSE and NSE to obtain the trading approvals from the respective stock exchanges for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

- (a) Year is a Financial Year;
- (b) Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
- (c) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
- (d) In case of two days with the same high / low / closing price, the date with higher volume has been considered.

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE and the NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

BSE							
FY	High (₹)	Date of high	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average (₹)
2022	44.50	January 4, 2022	6,18,658	3.35	April 30, 2021	21,700	13.24
2021	5.85	January 8, 2021	1,82,522	1.64	April 1, 2020	25,560	3.36
2020	6.30	October 4, 2019	3,223	1.67	March 25, 2020	1,300	3.47

(Source: www.bseindia.com)

NSE							
FY	High (₹)	Date of high	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average (₹)
2022	44.25	January 4, 2022	18,23,569	3.4	April 26, 2021	84,985	16.20
2021	5.75	January 8, 2021	2,74,275	2.75	August 6, 2020	41,117	3.86
2020	3.55	January 17, 2020	53,485	2.40	March 3, 2020	24,012	2.88

(Source: www.nseindia.com)

The total number of days trading during the past six months was 125. The average volume of Equity Shares traded on the BSE was 31,681.75 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

BSE							
Month	Date of high	High (₹)	Volume on date of high (No. of Equity Shares)	Date of low	Low (₹)	Volume on date of low (No. of Equity Shares)	Average (₹)
December	December 30,	16.82	1,21,757	December 26,	12.88	30,175	14.60

BSE									
Month	Date of high	High (₹)	Volume on date of high (No. of Equity Shares)	Date of low	Low (₹)	Volume on date of low (No. of Equity Shares)	Average (₹)		
2022	2022			2022					
November 2022	November 2022	11, 16	54,624	November 29, 2022	13.40	38,259	14.70		
October 2022	October 2022	24, 17.53	58,406	October 13, 2022	12.85	17,962	14.47		
September 2022	September 2022	7, 17.30	55,791	September 27, 2022	13.65	33,322	15.15		
August 2022	August 18, 2022	15.70	37,770	August 18, 2022	13.03	49,450	14.50		
July 2022	July 18, 2022	14.59	3,135	July 5, 2022	12.50	12,473	13.32		
June 2022	June 3, 2022	16.10	5,335	June 21, 2022	11.75	30,159	13.74		

(Source: www.bseindia.com)

The total number of days trading during the past six months was 125. The average volume of Equity Shares traded on the NSE was 1,28,859.70 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

NSE								
Month	Date of high	High (₹)	Volume on date of high (No. of Equity Shares)	Date of low	Low (₹)	Volume on date of low (No. of Equity Shares)	Average (₹)	
December 2022	December 2022	30, 16.80	1,61,160	December 26, 2022	13.00	1,30,172	14.62	
November 2022	November 2022	11, 15.80	1,66,807	November 29, 2022	13.45	1,12,867	14.62	
October, 2022	October 2022	24, 17.45	3,00,382	October 17, 2022	12.65	87,001	14.44	
September 2022	September 2022	7, 17.30	5,30,125	September 27, 2022	13.70	80,906	15.10	
August 2022	August 17, 2022	15.40	59,916	August 29, 2022	13.10	1,45,830	14.43	
July 2022	July 27, 2022	14.50	63,510	July 5, 2022	12.50	78,248	13.31	
June 2022	June 1, 2022	15.85	91,464	June 21, 2022	11.75	1,53,582	13.66	

(Source: www.nseindia.com)

The Board of our Company has approved the Issue at their meeting held on January 7, 2022. The high and low prices of our Company's shares as quoted on the BSE and NSE on January 10, 2022, 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 (₹)
<u>BSE</u>			
January 10, 2022	1,64,952	42.40	40.00
<u>NSE</u>			
January 10, 2022	9,82,473	42.45	39.65

(Source: www.nseindia.com and www.bseindia.com)

The closing market price of the Equity Shares as on one day prior to the date of the Letter of Offer was ₹15.70 on the BSE and ₹16.35 on the NSE. The Issue Price is ₹12 per Rights Equity Share.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Subsidiary ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on February 16, 2022, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- (i) the claim / dispute amount, to the extent quantifiable, exceeds 10% of the consolidated revenue of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Letter of Offer; and*
- (ii) the monetary impact is not quantifiable, or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Subsidiary, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Subsidiary, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

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. 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 170 of this Letter of Offer.

ii. *Export-Import Bank of India vs. Indowind Energy Limited - IBA 650/2020*

The Export-Import Bank of India ("**Financial Creditor**") has filed an insolvency and bankruptcy application ("**IBA**") bearing number 650/2020 dated September 9, 2020, 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 said application was filed on the alleged grounds 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. The application filed by the Financial Creditor was accepted by the NCLT vide the order dated March 21, 2022, and the CIRP was commenced on our Company. However, in order to settle the dispute peacefully, our Company proposed a one-time settlement ("**OTS**") with EXIM valued at ₹48 crores, which was accepted by EXIM vide their letter dated April 21, 2022.

For further details see, "**Outstanding Litigation and Material Developments – Litigation Filed by our Directors – Civil Proceedings - N.K. Hari Babu vs. Export-Import Bank of India and Another - Company Appeal (AT) (CH) (Ins) No. 113 of 2022 & IA No. 264 & 265 of 2022**" on page 174 of this Letter of Offer.

iii. *The Commissioner of Income Tax vs. Indowind Energy Limited*

The Commissioner of Income Tax ("**CIT**") filed a restoration petition dated September 6, 2021, against our Company for the restoration of tax case appeal bearing number 557 of 2018 dismissed on July 7, 2020, before the Hon'ble High Court of Judicature at Madras. Our Company was in receipt of an assessment order dated December 30, 2008 ("**Assessment Order**") from the Income Tax department in relation to the income tax filing of our Company for the assessment year 2006-07. In terms of the Assessment Order, the Income Tax department reassessed the income filed by our Company and demanded payment of additional tax amounting to ₹1,81,78,818. Our Company filed an appeal against the Assessment Order from the Income Tax department and the Income Tax Appellate Tribunal ("**ITAT**") granted a relaxation to our Company from certain disallowances made by the Income Tax department in the Assessment Order ("**ITAT Order**"). CIT challenged the ITAT Order before this Hon'ble High Court of Judicature at Madras which was dismissed on account of the low tax effect. Hence, CIT has filed this restoration petition. The matter is presently pending.

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. 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 168 of this Letter of Offer.

Vide the Impugned Order, the Hon'ble High Court of Judicature at Madras admitted the winding up petition and also restraining the Company from transferring, alienating, encumbering or dealing with its immovable assets. Hence, our Company had filed this appeal bearing number 152 of 2020 against the Impugned Order. Our Company, vide this appeal, stated that the Company raised funds through the issue of FCCBs which were due for maturity on December 22, 2012 and BNY was appointed as a trustee to FCCB Holders. Our Company made the coupon rate interest amounting to 2.5% semi-annually between December 21, 2007 and June 21, 2009. In year 2009, our Company and the FCCB Holders entered into a term sheet to restructure the terms of the FCCBs effective from June 2009 ("**Restructured Terms**") as per mutual agreement and which was also approved by the RBI. As per the Restructured Terms, the coupon rate was revised to nil while 50% of the FCCBs were to be converted into equity shares and the balance 50% of the FCCBs were redeemed. Accordingly, the Trustee, Bank of New York (BNY) issued invoices for the period June 21, 2009 to December 21, 2009 at the restructured rate in confirmation and compliance with the terms of restructure. Subsequently, the web portal of Bloomberg Finance LP (a stock trading company operating in Singapore) also showed FCCBs as restructured. However, BNY issued demand notice dated April 6, 2011 invoking the early redemption clause and demanding the entire bond amount alleging an event of default owing to non-payment of 3 semi-annual interest between December 21, 2009 and December 21, 2010 and thereafter proceeded to file a winding-up petition mentioned above.

In light of the above, our Company contended that the Impugned Order is not maintainable and the provisions of the erstwhile Indian Companies Act, 1956 cannot be invoked owing to the fact that the offering circular for the issue of the FCCBs, the trust deed, bond and global certificate expressly state that the jurisdiction lies only before the courts of England and Wales; the dispute regarding the invoice mentioning the coupon price as "zero" and issuance of invoices by BNY for the period June 21, 2009 to December 21, 2009 at the restructured rate in confirmation and compliance with the terms of restructure; and that there is no valid authorization to BNY to file a winding up petition as the power of attorney is not accepted as required in law and also having lapsed and BNY only being a trustee cannot sue in its own name and can only represent the FCCB Holders. Our Company further contended that except for one FCCB Holder ("**Instructing Holder**"), none of the other FCCB Holders gave any instructions to file the winding up petition and in fact they were opposed to the filing of the winding up petition. Further, there was not even a written instruction by Instructing Holder instructing the filing of the winding up petition. Our Company has sought an interim stay on the Impugned Order pending the disposal of this appeal. The matter is presently pending.

ii. *Indowind Energy Limited vs. Export-Import Bank of India – O.S. no. 647 of 2019*

Our Company filed an original suit against Export-Import Bank of India ("**EXIM**") bearing number O.S. 647 of 2019 dated January 30, 2019, before the Hon'ble High Court of Judicature at Bombay. Our Company had availed a term loan of €18 million (equivalent to \$25 million) from EXIM for the purpose

of setting up of 25 M.W windmill power generation projects in the state of Karnataka and Tamil Nadu. On May 1, 2011, EXIM partly disbursed a sum of \$10 million. After receipt of the said part-disbursement of \$10 million, our Company made numerous requests to EXIM for opening an irrevocable letter of credit for the outstanding \$15.00 million. However, EXIM failed to disburse the outstanding sum which resulted in financial loss and fallout of the object of the availing of the loan by our Company.

Further, EXIM modified the terms of the original sanction letter vide letters dated August 7, 2012 and October 3, 2012, which stated that the outstanding loan amount would be disbursed upon furnishing of additional comforts which included the pledge of 40 Lakh shares of our Company held by Loyal Credit & Investment Limited in our Company and a security deposit of ₹330.00 Lakhs at a penal rate of 1% p.a. for the proportionate value of land, which was charged from the date of the first disbursement of the loan amount till March 28, 2013. The said security deposit was arbitrarily debited from our Company's loan account by EXIM. Pursuant to furnishing of the additional comforts as per the modified sanction letters, EXIM released a sum of \$2.70 million, out of the \$1.85 million, which was directly paid to the supplier out of which our Company commissioned a 2MW windmill project.

Thereafter, EXIM notified our Company vide their letter dated December 3, 2013, that the credit line of the loan of ₹18 million had expired, i.e. no further disbursements could be made. As on date, a total of \$12.7 million has been disbursed out of the total \$25.00 million meant to be sanctioned despite the fulfilment of the modified terms of the sanction loans and additional comforts by our Company.

Further, our Company and EXIM executed a Trust and Retention Agreement ("**TRA**") dated October 15, 2013, as per the RBI guidelines. In line with the TRA, the proceeds from the 8 MW windmill project was also duly credited to the trust and retention account, from where the payments towards the servicing of the loans were being made.

Despite as stated above, EXIM wrongfully categorized our Company's loan account as a Non-Performing Asset ("**NPA**"). Our Company has therefore filed this suit seeking a release of the balance undisbursed loan amount of \$12.3 million equating to ₹86 Crores; and claiming damages/compensation for the loss caused on account of non-disbursement of the loan amount amounting to ₹55.00 Crores; that the repayment of the part-disbursement by our Company be brought in line with the TRA; that EXIM ought to charge interest in line with their cost of funds; release of charge over the 8 MW project assets and provide a credit enhancement guarantee to float the envisaged ₹175 crore NCD issue; return/release the 40 Lakh shares of the plaintiff held by Loyal Credit & Investments Limited and the mortgage created in favour of the land parcels at Kadambur referred above; and declare that our Company's loan account is not a NPA. The matter is currently pending.

iii. *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 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 inclusive of 18% interest amounting to ₹1,18,48,350. The matter is presently pending.

iv. *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 for the 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.

v. ***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.

vi. ***Indowind Energy Limited vs. Reserve Bank of India and Export Import Bank of India - W.P. no. 22841 of 2022 and WMP. No. 21868 and 21869 of 2022***

Our Company has filed this writ petition dated July 25, 2022, before the Hon'ble High Court of Bombay seeking an interim stay on the classification of our Company's account as a fraudulent one by the EXIM Bank of India ("**EXIM**") in pursuance of the master circular issued by Reserve Bank of India ("**RBI**") bearing number RBI/BBS/2016-17/28DDS.CO.CFMC.DC.NO.1/23.04.001/2016-17 dated July 1, 2016. Our Company had availed a project term loan ("**Loan**") of €18 million (\$25 million) from the Export-Import Bank of India ("**EXIM**"). However, EXIM disbursed an amount of only €12.70 million. Our Company thereby filed a suit bearing number 647/2019 against EXIM seeking disbursement of the balance undisbursed amount or compensation for the losses incurred. However, in order to settle the dispute peacefully, our Company entered into a one-time settlement ("**OTS**") with EXIM on May 6, 2022, valued at ₹48 crores. For details pertaining to this litigation, please see- "**Outstanding Litigation and Material Developments – Litigation Filed by our Company – Civil Proceedings - Indowind Energy Limited vs. Export-Import Bank of India – O.S. no. 647 of 2019**" of this chapter beginning on page 168 and 170 of this Letter of Offer.

EXIM filed a petition bearing number IBA/650/2020 before the Hon'ble National Company Law Tribunal ("NCLT") on September 7, 2020, against our Company seeking to initiate corporate insolvency resolution process ("CIRP") alleging a default in repayment of the loan. For details pertaining to this litigation, please see, "*Outstanding Litigation and Material Developments – Litigation Filed against our Company – Civil Proceedings - Export-Import Bank of India vs. Indowind Energy Limited - IBA 650/2020*" of this chapter beginning on page 169 of this Letter of Offer.

Our Company preferred a company appeal bearing number (AT)(CH)(INS) No. 113/2022 against the initiation of the CIRP, however, the commencement of the CIRP was stayed by the NCLAT. For details pertaining to this litigation, please see, "*Outstanding Litigation and Material Developments – Litigation Filed by our Directors – Civil Proceedings - N.K. Hari Babu vs. Export-Import Bank of India and Another - Company Appeal (AT) (CH) (Ins) No. 113 of 2022 & IA No. 264 & 265 of 2022*" of this chapter beginning on page 174 of this Letter of Offer.

EXIM conducted a forensic audit on the accounts of our Company in July 2021. Further, vide their email dated March 21, 2022, our Company was informed by EXIM that our Company was classified as a fraudulent account in pursuance of the master circular issued by RBI bearing number RBI/BBS/2016-17/28DDS.CO.CFMC.DC.NO.1/23.04.001/2016-17 dated July 1, 2016. However, despite seeking clarification, our Company was not informed of the details and reasoning of such classification.

In light of the above circumstances, our Company has filed this writ petition seeking an interim stay on the said classification of our Company's account as fraudulent which was granted and the classification has been stayed.

vii. *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 the 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, and a total amount of ₹7,14,54,590.82 inclusive of the interest. The matter is currently pending.

C. *Tax proceedings*

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax	8	5,91,49,821	
Indirect Tax	Nil	Nil	
Total	8	5,91,49,821	

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

i. *N.K. Hari Babu vs. Export-Import Bank of India and another - Company Appeal (AT)(CH) (Ins) No. 113 of 2022*

Our Company, represented by N. K. Hari Babu ("**Appellant**") preferred this company appeal bearing number (AT)(CH) (Ins) No. 113 of 2022 before Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") against the order of the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**") dated March 21, 2022 in favour of the commencement of the CIRP of our Company. The NCLAT, vide its order dated April 7, 2022, stayed the commencement of the NCLT order till the next date of hearing.

For details pertaining to this litigation, please see, "**Outstanding Litigation and Material Developments – Litigation Filed against our Company – Civil Proceedings - Export-Import Bank of India vs. Indowind Energy Limited - IBA 650/2020**" of this chapter beginning on page 169 of this Letter of Offer.

C. Tax proceedings

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax	5		57,730
Indirect Tax	Nil		Nil
Total	5		57,730

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. *Indus Finance Limited vs. Rathish Babu – CC No. 1678 of 2021*

Indus Finance Limited ("**IFL**") has filed a complaint bearing number 1678 of 2021 against Rathish Babu under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Court of Fast Track Court

II, Metropolitan Magistrate, Egmore. The default payment amounts to ₹1,02,37,255. The matter is presently pending.

ii. Cases under section 138 of the Negotiable Instruments Act, 1881

IFL 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 "**Risk Factors - Our Company, its Promoters, its Directors and its Subsidiary are involved in litigation proceedings that may have a material adverse outcome.**" beginning on page 22 of this Letter of Offer.

2. Civil proceedings

i. Loyal Credit & Investments Limited vs. Export-Import Bank of India and others - C.S. 242 of 2020

Loyal Credit & Investments Limited ("**LCIL**") has filed this suit bearing number C.S. 242 of 2020 before the Hon'ble High Court of Madras against Export-Import Bank of India, Mumbai ("**EXIM Mumbai**"), Export-Import Bank of India, Chennai ("**EXIM Chennai**") and our Company seeking a declaration that the deed of corporate guarantee and the deed of pledge dated March 25, 2013, is extinguished. LCIL had furnished a corporate guarantee pursuant to a deed of pledge ("**Pledge**") and a deed of guarantee ("**Guarantee**") against a term loan of ₹18 million (equivalent to \$25 million) from the Export-Import Bank of India procured by our Company as a stop gap arrangement. Upon the deposit of title deeds of certain immovable property of our Company, in terms of the arrangement, the Pledge and Guarantee stood determined and released. However, LCIL on September 7, 2020, received a letter from the Export-Import Bank of India enforcing the Pledge and Guarantee. Hence, LCIL has initiated this suit seeking a declaration that the Pledge and Guarantee are extinguished. The matter is presently pending.

ii. Loyal Credit & Investments Limited vs. Polycrest Innovations India Private Limited - C.S. 192 of 2012

Loyal Credit & Investments Limited ("**LCIL**") has filed this suit bearing number 192 of 2012 before the Hon'ble High Court of Madras against Polycrest Innovations India Private Limited ("**Polycrest**") for recovery of an amount of ₹37,61,013.12 from Polycrest. The matter is presently pending.

C. Tax proceedings

(in ₹)		
Particulars	No. of cases	Amount involved
Direct Tax	11	38,19,728
Indirect Tax	Nil	Nil
Total	11	38,19,728

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

C. Tax proceedings

			(in ₹)
Particulars	No. of cases	Amount involved	
Direct Tax	1		4,330
Indirect Tax	Nil		Nil
Total	1		4,330

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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions, and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the Object of this Issue. For further details, please refer to "*Object of the Issue*" beginning on page 52 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated January 7, 2022, authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board/Rights Issue Committee, in its meeting held on December 27, 2022 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹12 per Equity Share (including a premium of ₹2 per Equity Share) aggregating up to ₹ 4,735.00 in Lakhs. The Issue Price is ₹12 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 December 9, 2022 and November 24, 2022, 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 INE227G20018 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 185 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 Promoter 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 Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

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 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited 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 PROVISION 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.

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 December 9, 2022, 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/33238 dated November 24, 2022 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, 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 Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this 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, 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, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, 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.

Our Company has received written consent dated October 28, 2022 from our Statutory Auditor, for inclusion of their report, dated September 30, 2022 on the Restated Financial Information in this Letter of Offer and to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated September 30, 2022 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated October 28, 2022 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 September 30, 2022 on the Restated Financial Information and the Statement of Tax Benefits dated September 30, 2022 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 has not made any rights issues or public issues during the five years 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 Associates or Subsidiaries have not made any issues. There

have been no instances in the past, wherein our Associates or 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 166 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 will be 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 185 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

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Vijay Surana

SEBI Registration No.: INR000001385

Validity of Registration: Permanent

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.

Nithya Kamaraj is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

Telephone: +91 90031 83939

E- mail: nithyak@indowind.com

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this 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 is 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 this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including Renouncee) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited and National Stock Exchange of India Limited and the terms and conditions as stipulated in the Allotment Advice.

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, this Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at <https://www.indowind.com/>;
- the Registrar to the Issue at www.bigshareonline.com; and
- the Stock Exchange at <https://www.bseindia.com> and <https://www.nseindia.com>.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible

Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company at <https://www.indowind.com/>

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "**Procedure for Application through the ASBA process**" beginning on page 195 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of 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 02, 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 this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

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 Resident 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 Resident 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 Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership

of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. January 13, 2023 are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date, in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date 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 eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident 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 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 Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" beginning on page 201 of this Letter of Offer.

d) *Application for Additional Equity Shares:*

Investors are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional 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 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***" beginning on page 208 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional 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 "***Procedure for Application through the ASBA process***" beginning on pages 195 of the Letter of Offer.

e) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on

the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com

- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: Bigshare Services Private Limited
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: www.bigshareonline.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Board of Directors in its meeting dated January 7, 2022, have authorised this Issue under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors has in their meeting held on December 27, 2022 have determined the Issue Price at ₹ 12 per Equity Share. Further the Board of Directors has in their meeting held on December 27, 2022 has determined the Rights Entitlement as 3 Rights Equity Share(s) for every 8 fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in the Issue pursuant to letters dated December 9, 2022 and November 24, 2022 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: INE227G20018 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "**Terms of the Issue**" beginning on page 185 of this Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., January 13, 2023, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company: <https://www.indowind.com/>.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE227G20018. 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.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements they 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 Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the 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, 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. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right 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 the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible 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 the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and 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 this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, 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 in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, 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, Application Form should not, in connection with the issue of the persons receiving a copy of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, 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. If 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 Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted, and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 12 per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on December 27, 2022, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 2 Rights Equity Share(s) for every 5 Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 12 per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 Rights Equity Share(s) for every 5 Equity Share(s) held on the Record Date. For Rights 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 Share(s) 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 as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds 15 Equity Shares, such Shareholder will be entitled to 6 Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than 5 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 2 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and Memorandum of Association and the Articles of Association 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 pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the Basis of Allotment approved by the Designated Stock Exchange, the separate ISIN no. INE227G20018 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE227G01018** on BSE (Scrip Code: **532894**) and on NSE (Symbol: INDOWind). The Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and NSE subject to necessary approvals. Our Company has received in-principle approval from BSE and NSE through letter dated December 9, 2022 and November 24, 2022 respectively. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. 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.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE and NSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and NSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity

Shares, please refer to the heading "*Terms of Payment*" beginning on page 190 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, please refer to "*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*" beginning on page 49 of this Letter of Offer

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized 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 such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

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 Listing 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 affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right 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 the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non- dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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. Our Office is located in Chennai and Tamil is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer, 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 their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this 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. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, please refer to "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" beginning on page 201 of this Letter of Offer

Our Company, its directors, its 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.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to:

- E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- E-mail addresses of foreign corporate or institutional shareholders. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that our Company shall be responsible for delay in the receipt of the Draft Letter of Offer, 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.

Investors can also access the Draft Letter of Offer, 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) on the websites of:

- Our Company at <https://www.indowind.com/>;
- the Registrar to the Issue at www.bigshareonline.com; and
- the Stock Exchange at <https://www.bseindia.com> and <https://www.nseindia.com>.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.indowind.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date, after which they can apply through ASBA facility.

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 accept this Issue and 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. Prior to making an Application, such Investors should enable the internet banking of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details please refer to "**Grounds for Technical Rejection**" beginning on page 205 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any 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 this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to "**Applications on Plain Paper under ASBA process**" beginning on page 198 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and other issue materials would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.indowind.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. February 7, 2023, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "**Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form**" beginning on page 201 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 should ensure that they have correctly submitted the Application Form, or have otherwise 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.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Our Company, its directors, its 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.

Acceptance of this Issue

Investors may accept this Issue and 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. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Applications on Plain Paper under ASBA process*" beginning on page 198 of this Letter of Offer.

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 Rights 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. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and NSE in the manner prescribed under the section titled "*Terms of the Issue*" beginning on page 185 of this Letter of Offer. 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 prescribed under the section "*Basis of Allotment*" beginning on page 208 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its

circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors 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 Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, 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. Our Company accepts 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 Investors 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 INE227G20018 subject to requisite approvals. 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., January 27, 2023 to February 6, 2023 (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 INE227G20018 and indicating the details of the Rights Entitlements they intend to sell. 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 BSE and NSE under automatic order matching mechanism and on 'T+2 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 Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE227G20018, 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.

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.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. 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 address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Indowind Energy Limited;
- 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);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;

- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 12 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR 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;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and 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 Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- 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);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application 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 said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, and others will rely upon the truth and accuracy of the foregoing representations and agreements."

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, 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 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. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is December 20, 2022. 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 provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the 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 provided under "*Terms of the Issue - Basis of Allotment*" beginning on page 208 of this Letter of Offer.

Modes 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.

In case of Application 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.

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, 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 which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization 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.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

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 hereinafter.

Mode of payment for Resident Investors

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. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares

to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (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 Right 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, Allotment of 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, 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.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note:

In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, 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.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident 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 Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date

and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

Resident 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 this Issue:

1. 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 Working Days prior to the Issue Closing Date;
2. 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;
3. The remaining procedure for Application shall be same as set out in "*Applications on Plain Paper under ASBA process*" beginning on page 198 of this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, 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.

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.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS 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, PLEASE REFER TO "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 208 OF THIS LETTER OF OFFER.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date 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 eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility.
- (f) 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 Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Applications on Plain Paper under ASBA process*" beginning on page 198 of this Letter of Offer.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and

- ASBA Circulars, all Investors desiring to make an Application in this 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.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
 - (j) 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 BSE and NSE.
 - (k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
 - (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
 - (m) 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 this Issue shall be made into the accounts of such Investors.
 - (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.
 - (o) 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.
 - (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. 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.
 - (q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the Date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address 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.
 - (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
 - (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
 - (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
 - (u) 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.

Additional general instructions for Investors in relation to making of an Application

- (a) 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 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.
- (b) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "***Applications on Plain Paper under ASBA process***" beginning on page 198 of this Letter of Offer.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this 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 this 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 e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail 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 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 Registrar or 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.
- (d) 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.
- (e) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (f) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (g) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (h) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (i) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (j) Do not submit multiple Applications.
- (k) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- (l) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records

available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (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 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 and have signed the same.
- (f) Ensure that you have a bank account with an SCSB 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 and press release dated June 25, 2021.

Don'ts for Investors applying through ASBA

- (a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (b) Do not send your physical Application to the Registrar, 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.
- (c) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
- (e) Do not submit Application Form using third party ASBA account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID 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 Registrar, 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 the 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 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 in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

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.

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 authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment Advice and the email intimating unblocking of ASBA Account 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.

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.

Multiple Applications

In case where multiple Applications are made using same demat account, 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 supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, please refer to "**Investment by Mutual Funds**" beginning on page 212 of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in "**Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue**" beginning on page 49 of this Letter of Offer.

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	Friday January 20, 2023
Issue Opening Date	Friday January 27, 2023
Last date for On Market Renunciation*	Monday February 6, 2023
Issue Closing Date	Friday, February 10, 2023
Date of Allotment (on or about)	Monday, February 20, 2023
Date of credit (on or about)	Friday, February 24, 2023
Date of listing (on or about)	Tuesday, February 28, 2023

Note: 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).

**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*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date.*

Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company 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 Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional 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 Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities 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 have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall 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 unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such 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 and also 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 shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person 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.
- (f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders/ Unblocking of ASBA Accounts

Our Company will issue and dispatch Allotment Advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR

Accounts, unblocking 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/unblocking of fund beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment Advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

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 any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** 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.

Allotment Advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT 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:

- (a) Tripartite agreement dated November 23, 2006, amongst our Company, NSDL and the Registrar to the Issue; and
- (b) Tripartite agreement dated July 4, 2007, amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- 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 each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- 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.
- 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.
- 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.
- 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 whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment Advice, refund order/unblocking (if any) would be sent directly to the Applicant by email and, if the printing is feasible, 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.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable Allotment Advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- 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.

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 for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" beginning on page 201 of this Letter of Offer.

Investment 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. The FPIs who wish to participate in the Issue are advised to use the ASBA 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, only Category I FPIs, 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.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) 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.

Investment by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("**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 this Issue.

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 this Issue. Other categories of AIFs are permitted to apply in this 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.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹2 Lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹2 Lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or 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 recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the 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 issuance of the Right Shares to Restricted Investors will also require a 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 of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case

of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

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 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.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated November 23, 2006 and July 4, 2007 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE227G01018.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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, in case of Applications through ASBA. 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 unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment) 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.

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:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (c) 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.
- (d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (j) 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 involve financing other than the financing of capital expenditure for a project. Further, our Promoters and Promoter Group have undertaken that they will subscribe fully to the extent of their Rights Entitlement and that they shall not renounce their rights (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirement under the SCRR and the SEBI Listing Regulations. Accordingly, minimum subscription criteria are not applicable to the Issue.

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 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, 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 Exchange will also be informed promptly.

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 Exchange.

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 exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" beginning on page 22 of this Letter of Offer.

All enquiries in connection with this Letter of Offer, Draft Letter of Offer, Abridged 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- Rights Issue**" on the envelope to the Registrar at the following address:

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

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com/. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 6263 8200/22.

The Issue will remain open for minimum period of 7 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 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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 nithyak@indowind.com.

I. Material Contracts for the Issue

- i. Registrar Agreement dated September 21, 2022, entered into amongst our Company and the Registrar to the Issue;
- ii. Banker to the Issue Agreement dated December 6, 2022, entered amongst our Company, the Registrar to the Issue and Banker(s) to the Issue.

II. Material Documents

- i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- ii. Annual Reports of the Company for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022.
- iii. Certificate of incorporation dated July 19, 1995.
- iv. Resolution of the Board of Directors dated January 7, 2022, in relation to the Issue.
- v. Resolution of the Board of Directors dated October 17, 2022, approving and adopting the Draft Letter of Offer.
- vi. Resolution of the Board of Directors dated January 6, 2023, approving and adopting the Letter of Offer.
- vii. The audited and restated consolidated financial results for the year ended March 31, 2022, March 31, 2021, and March 31, 2020, included in this Letter of Offer.
- viii. The limited review report on the unaudited consolidated financial statements for the nine months period ended December 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 to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- x. Statement of Tax Benefits dated September 30, 2022, from the Statutory Auditor included in this Letter of Offer.
- xi. Tripartite Agreement between our Company, Central Depository Service India Limited and the Registrar to the Company dated July 4, 2007.
- xii. Tripartite Agreement between our Company, National Securities Depository Limited and the Registrar to the Company dated November 23, 2006.
- xiii. In-principle listing approvals dated December 9, 2022, from the BSE.
- xiv. In-principle listing approvals dated November 24, 2022, from the NSE.

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

We 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. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Hari Babu Krishnamoorthy Neelamegam
(Whole-Time Director)

Sd/-

Kuppa Sankaran Ravindranath
(Whole-Time Director)

Sd/-

Kandallu Shyamsundar Rajaram
(Independent Director)

Sd/-

Niranjan Raosaheb Jagtap
(Independent Director)

Sd/-

Raghavendran Sridhar
(Non-Executive and Non-Independent Director)

Sd/-

Sangeeta Harilal Lakhi
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Haribabu Neelamegam Krishnamoorthy
(Chief Financial Officer)

Date: January 13, 2023

Place: Chennai