DRAFT RED HERRING PROSPECTUS
Dated June 17, 2022
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INOX GREEN ENERGY SERVICES LIMITED

(FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

CORPORATE IDENTITY NUMBER: U45207GJ2012PLC070279

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
Survey No. 1837 & 1834 At Moje Jetalpur ABS Towers, Second Floor Old Padra Road, Vadodara- 390 007 Gujarat, India	Inox Towers Plot No. 17, Sector- 16A Noida- 201 301 Uttar Pradesh, India	Pooja Paul *Company Secretary and Compliance Officer*
EMAIL	**TELEPHONE**	**WEBSITE**
investor@inoxgreen.com	**Registered Office**: +91 265 6198 111 **Corporate Office**: +91 120 6149 600	www.inoxgreen.com

OUR PROMOTER: INOX WIND LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE (₹ IN MILLION)	OFS SIZE (NO. OF EQUITY SHARES/ AMOUNT (₹ IN MILLION)	TOTAL ISSUE SIZE (₹ IN MILLION)	ELIGIBILITY- 6(1)/6(2) & SHARE RESERVATION AMONG QIBs, NIIs & RIIs
Fresh Issue & Offer for Sale	Up to ₹3,700 million	Up to [•] Equity Shares aggregating up to ₹3,700 million	Up to ₹7,400 million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company did not fulfil the requirement of Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit, combined for the continued and discontinued operations, in each of the preceding three Fiscals. For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 413.

OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)
INOX WIND LIMITED	PROMOTER	Up to [•] Equity Shares aggregating up to ₹3,700 million	48.28*

**As certified by our Statutory Auditors by way of their certificate dated June 17, 2022.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS				
				
Edelweiss Financial Services Limited **Contact person:** Lokesh Singhi/ Dhruv Bhavsar; **Telephone**: + 91 22 4009 4400; **E-mail:** igesl.ipo@edelweissfin.com	**DAM Capital Advisors Limited** (*Formerly IDFC Securities Limited)* **Contact person:** Gunjan Jain/ Nidhi Gupta; **Telephone**: +91 22 4202 2500; **E-mail**: inoxgreen.ipo@damcapital.in	**Equirus Capital Private Limited** **Contact person**: Vaibhav Shah; **Telephone**: +91 22 4332 0700; **E-mail**: igesl.ipo@equirus.com	**IDBI Capital Markets & Securities Limited** **Contact person:** Ashik Joisar/ Indrajit Bhagat; **Telephone**: +91 22 2217 1953; **E-mail**: igesl.ipo@idbicapital.com	**Systematix Corporate Services Limited** **Contact person**: Manish Tejwani/ Ankur Sharma; **Telephone**: +91 22 6704 8000; **E-mail**: mb.ipo@systematixgroup.in

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Telephone:** +91 22 4918 6200; **E-mail**: igesl.ipo@linkintime.co.in

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]**

**Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and the Selling Shareholder in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated June 17, 2022
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INOX GREEN ENERGY SERVICES LIMITED

(FORMERLY, INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Inox Green Energy Services Limited (our **"Company**" or the "**Issuer**") was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara, Gujarat as a public company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of board of directors of our Company dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the RoC on October 27, 2021. For details of change in the name of our Company and registered office of our Company, see "*History and Certain Corporate Matters*" on page 174.

Corporate Identity Number: U45207GJ2012PLC070279
Registered Office: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390 007, Gujarat, India; **Telephone:** +91 265 6198 111
Corporate Office: Inox Towers, Plot No. 17, Sector-16A, Noida- 201 301, Uttar Pradesh, India; **Telephone**: +91 120 6149 600
Contact Person: Pooja Paul, Company Secretary and Compliance Officer; **Telephone**: +91 120 6149 600; **E-mail:** investor@inoxgreen.com; **Website**: www.inoxgreen.com

OUR PROMOTER: INOX WIND LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE)("OFFER PRICE") AGGREGATING UP TO ₹7,400 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3,700 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹3,700 MILLION BY INOX WIND LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹700 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR") AND THE OFFER CONSTITUTING AT LEAST [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 417.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price or the Price Band, as determined and justified by our Company and the Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 107 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 464.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Edelweiss Financial Services Limited 6th Floor, Edelweiss House Off C.S.T. Road, Kalina Mumbai-400 098 Maharashtra, India **Telephone**: +91 22 4009 4400 **E-mail**: igesl.ipo@edelweissfin.com **Investor grievance e-mail**: customerservice.mb@edelweiss.com **Website**: www.edelweissfin.com **Contact person**: Lokesh Singhi/ Dhruv Bhavsar **SEBI registration no.**: INM0000010650	**DAM Capital Advisors Limited** (*Formerly IDFC Securities Limited*) One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: inoxgreen.ipo@damcapital.in **Investor grievance e-mail**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Gunjan Jain/ Nidhi Gupta **SEBI registration no.**: MB/INM000011336	**Equirus Capital Private Limited** 12th Floor, C Wing Marathon Futurex N.M. Joshi Marg, Lower Parel Mumbai-400 013 Maharashtra, India **Telephone**: +91 22 4332 0700 **E-mail**: igesl.ipo@equirus.com **Investor grievance e-mail**: investorsgrievance@equirus.com **Website**: www.equirus.com **Contact person**: Vaibhav Shah **SEBI registration no.**: INM000011286	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower WTC Complex, Cuffe Parade Mumbai- 400 005 Maharashtra, India **Telephone:** +91 22 2217 1953 **E-mail:** igesl.ipo@idbicapital.com **Investor grievance e-mail:** redressal@idbicapital.com **Website:** www.idbicapital.com **Contact person:** Ashik Joisar/ Indrajit Bhagat **SEBI registration no.:** INM000010866	**Systematix Corporate Services Limited** The Capital, A-Wing No. 603-606 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East) Mumbai- 400 051 Maharashtra, India **Telephone:** +91 22 6704 8000 **E-mail:** mb.ipo@systematixgroup.in **Investor grievance e-mail:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact person:** Manish Tejwani/ Ankur Sharma **SEBI registration no.:** INM000004224	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Telephone**: +91 22 4918 6200 **E-mail**: igesl.ipo@linkintime.co.in **Investor grievance e-mail**: igesl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/OFFER PROGRAMME					
BID/OFFER OPENS ON	[●]*			**BID/OFFER CLOSES ON**	[●]**

**Our Company and the Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company and the Selling Shareholder in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

TABLE OF CONTENTS

SECTION I – GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 14
FORWARD-LOOKING STATEMENTS 17
SUMMARY OF THE OFFER DOCUMENT 19

SECTION II - RISK FACTORS **30**

SECTION III – INTRODUCTION **62**

THE OFFER 62
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION 64
SUMMARY OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION 70
GENERAL INFORMATION 76
CAPITAL STRUCTURE 85

SECTION IV – PARTICULARS OF THE OFFER **99**

OBJECTS OF THE OFFER 99
BASIS FOR THE OFFER PRICE 107
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 109

SECTION V – ABOUT OUR COMPANY **112**

INDUSTRY OVERVIEW 112
OUR BUSINESS 161
KEY REGULATIONS AND POLICIES IN INDIA 172
HISTORY AND CERTAIN CORPORATE MATTERS 174
OUR SUBSIDIARIES AND ASSOCIATES 181
OUR MANAGEMENT 194
OUR PROMOTER AND PROMOTER GROUP 211
GROUP COMPANIES 218
DIVIDEND POLICY 223

SECTION VI – FINANCIAL INFORMATION **224**

RESTATED CONSOLIDATED FINANCIAL INFORMATION 224
PROFORMA CONSOLIDATED FINANCIAL INFORMATION 326
OTHER FINANCIAL INFORMATION 350
RELATED PARTY TRANSACTIONS 351
CAPITALISATION STATEMENT 352
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 353
FINANCIAL INDEBTEDNESS 378

SECTION VII – LEGAL AND OTHER INFORMATION **381**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 381
GOVERNMENT AND OTHER APPROVALS 394
OTHER REGULATORY AND STATUTORY DISCLOSURES 396

SECTION VIII – OFFER RELATED INFORMATION **408**

TERMS OF THE OFFER 408
OFFER STRUCTURE 413
OFFER PROCEDURE 417
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 437

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **439**

SECTION X - OTHER INFORMATION **464**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 464

DECLARATION **467**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis for the Offer Price", "Key Regulations and Policies in India", "Restrictions on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information" and "Outstanding Litigation and Material Developments", on pages 439, 109, 112, 107, 172, 437, 224 and 381, respectively, will have the meaning ascribed to such terms in those respective sections.

Company and Selling Shareholder related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
"our Company", "the Company" or "the Issuer"	Inox Green Energy Services Limited *(Formerly, Inox Wind Infrastructure Services Limited)*, a company incorporated under the Companies Act, 1956 and having its Registered Office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390 007, Gujarat, India
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis
Associates	The associates our Company as on the date of this Draft Red Herring Prospectus, namely: (i) Wind One Renergy Limited; (ii) Wind Two Renergy Private Limited; (iii) Wind Three Renergy Limited; and (iv) Wind Five Renergy Limited. For further details see, *"Our Subsidiaries and Associates"* on page 181
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management- Committees of our Board- Audit Committee*" on page 200
Auditors/ Statutory Auditors	Statutory auditors of our Company, being Dewan P.N. Chopra & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
Chief Financial Officer/ CFO	Chief financial officer of our Company, Govind Prakash Rathor
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Pooja Paul
Corporate Office	Inox Towers, Plot No. 17, Sector-16A, Noida- 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board- Corporate Social Responsibility Committee*" on page 205
"CRISIL"	CRISIL Limited
"CRISIL Report"	Report titled "*Renewable Power Market and O&M Services for Wind Energy in India*" dated May 30, 2022 prepared by CRISIL, commissioned and paid for by our Company in connection with the Offer and available on our Company's website at www.inoxgreen.com/IPO.html, in accordance with applicable law
Debenture Trustee	Debenture trustee for the Non-Convertible Debentures issued by our Company, namely Catalyst Trusteeship Limited
Director(s)	The director(s) on our Board, as appointed from time to time
Disposal Group	(a) Erection, procurement and commissioning business of our Company, (b) generation and sale of wind energy business of Wind Four Renergy Private Limited (a wholly owned subsidiary of our Company) and (c) eight subsidiaries, namely: (i). Marut-Shakti Energy India Limited; (ii) Satviki Energy Private Limited; (iii) Sarayu Wind Power (Tallimadugula) Private Limited; (iv) Sarayu Wind Power (Kondapuram) Private Limited; (v) Vinirrmaa Energy Generation Private Limited; (vi) RBRK

Term	Description
	Investments Limited; (vii) Resco Global Wind Services Private Limited; and (viii) Sri Pavan Energy Private Limited
EPC Business	Erection, procurement and commissioning business of our Company
Equity Shares	The equity shares of our Company of face value of ₹10 each
Executive Director(s)/ Whole-time Directors(s)	Executive directors of our Company, Manoj Shambhu Dixit and Mukesh Manglik
Group Companies	The company(ies) identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in "*Group Companies*" on page 218
Holding Company	Inox Wind Limited, our Promoter
Independent Directors	Independent directors of our Company, namely, Venkatanarayanan Sankaranarayanan, Shanti Prashad Jain and Bindu Saxena
IPO Committee	The IPO committee of our Board constituted to facilitate the Offer
IWL	Inox Wind Limited
IWL Committee of Operations	The IWL committee of the board of directors for operations of Inox Wind Limited, our Promoter
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel*" on page 208
Material Subsidiary(ies)	Subsidiaries determined to be material as per the criteria laid out in SEBI Listing Regulations and SEBI ICDR Regulations, namely Nani Virani Wind Energy Private Limited and Wind Four Renergy Private Limited. However, for the purpose of the Statement of Possible Special Tax Benefits, only Nani Virani Wind Energy Private Limited is considered as a material subsidiary
Materiality Policy	The policy adopted by our Board on May 13, 2022, for identification of material: (a) outstanding legal proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management- Committees of our Board- Nomination and Remuneration Committee*" on page 203
Non-Convertible Debentures/ NCDs	9.50% secured, rated, listed, redeemable non-convertible debentures of face value of ₹10,00,000 each, issued by our Company
Non-Executive Director	A Director not being an Executive Director of our Company
Preference Shares	0.01% non-convertible, non-cumulative, participating, redeemable preference shares of face value of ₹10 each, issued by our Company
Proforma Consolidated Financial Information	The proforma condensed carve-out consolidated financial information of the Company comprising the unaudited proforma condensed carve-out consolidated balance sheet as at March 31, 2022, March 31, 2021 and March 31, 2020, the unaudited proforma condensed carve-out consolidated statement of profit and loss and the unaudited proforma condensed carve-out consolidated statement of cash flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, read with the explanatory notes to the proforma condensed carve-out consolidated financial information and accounting policies consistently followed in all the years presented in the proforma condensed carve-out consolidated financial information and included in "*Proforma Consolidated Financial Information*" on page 326 The proforma condensed carve-out consolidated financial information has been compiled by the Management to illustrate the impact of the Disposal Group as if the transaction had taken place as at and each of the financial year ended March 31, 2022, 2021 and 2020
Promoter	The Promoter of our Company, being Inox Wind Limited. For details, see "*Our Promoter and Promoter Group*" on page 211
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group- Promoter Group*" on page 217
Registered Office	Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company together with its Subsidiaries and Associates, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, and the restated consolidated statement of profit and loss, restated consolidated statement

Term	Description
	of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the statement of significant accounting policies and other explanatory information thereon, derived from the audited consolidated financial statements of our Company together with its Subsidiaries and Associates, as at March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended, and included in "*Restated Consolidated Financial Information*" on page 224
Risk Management Committee	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management- Committees of our Board- Risk Management Committee*" on page 207
RoC/Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Selling Shareholder/ Promoter Selling Shareholder	Our Promoter, Inox Wind Limited
Shareholder(s)	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management- Committees of our Board- Stakeholders' Relationship Committee*" on page 206
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: (i) Wind Four Renergy Private Limited; (ii) Suswind Power Private Limited; (iii) Vasuprada Renewables Private Limited; (iv) Ripudaman Urja Private Limited; (v) Vibhav Energy Private Limited; (vi) Haroda Wind Energy Private Limited; (vii) Khatiyu Wind Energy Private Limited; (viii) Vigodi Wind Energy Private Limited; (ix) Ravapar Wind Energy Private Limited; (x) Nani Virani Wind Energy Private Limited; (xi) Aliento Wind Energy Private Limited; (xii) Tempest Wind Energy Private Limited; (xiii) Vuelta Wind Energy Private Limited; (xiv) Flutter Wind Energy Private Limited and (xv) Flurry Wind Energy Private Limited. For further details see, *"Our Subsidiaries and Associates"* on page 181

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

Term	Description
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors
April 5, 2022 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022
April 20, 2022 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Investor linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Investor
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 417
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

Term	Description
	Our Company and the Selling Shareholder, in consultation with the BRLMs, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Edelweiss, DAM Capital, Equirus, IDBI and Systematix
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer, inter alia, for the appointment of Sponsor Bank(s), in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholder, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, DP and Client ID, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the

Term	Description
	Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and/or instructions to transfer the amounts blocked are given and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Investors and Non-Institutional Investors Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Investors using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which an ASBA Bidder (other than a UPI Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.Do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated June 17, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Edelweiss	Edelweiss Financial Services Limited
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Equirus	Equirus Capital Private Limited
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares by our Company, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹3,700 million
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The general information document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others,

Term	Description
	the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI
IDBI	IDBI Capital Markets & Securities Limited
June 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021
March 2021 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for applicants with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹7,400 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.
Offer Agreement	The agreement dated June 17, 2022 amongst our Company, the Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The Offer for Sale of up to [●] Equity Shares by the Selling Shareholder aggregating up to ₹3,700 million
Offer Price	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offered Shares	The Equity Shares being offered by the Selling Shareholder in the Offer for Sale comprising up to [●] Equity Shares aggregating up to ₹3,700 million
Pre-IPO Placement	Our Company may, in consultation with the BRLMs, consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 700 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholder, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.

Term	Description
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Selling Shareholder in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares aggregating to ₹[●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated June 9, 2022 among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations (subject to valid Bids being received at or above the Offer Price)

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s)/ SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do RecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of UPI Investors and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/ members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systematix	Systematix Corporate Services Limited
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholder to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular

Term	Description
	no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Investors to such UPI linked mobile application) to the UPI Investors initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
A/c	Account
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications 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
CSR	Corporate social responsibility
Demat	Dematerialised

Term	Description
Depositories Act	Depositories Act, 1996
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign venture capital investors (as defined under 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	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of funds based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
No./no.	Number
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 the 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 the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
RBI	Reserve Bank of India

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SECI	Solar Energy Corporation of India Limited
State Government	Government of a state of India
US GAAP	Generally Accepted Accounting Principles in the USA
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry related terms

Term	Description
ACS-ARR Gap	Gap between the average cost of supply and average revenue realized
AI	Artificial intelligence
AMSC	American Superconductor Corporation
AT&C Loss	Aggregate technical and commercial loss
CERC	Central Electricity Regulatory Commission
CUF	Capacity utilization factor
DC	Direct current
DDUGJY	Deendayal Upadhyaya Gram Jyoti Yojana
Discom	A distribution company in India
ECEA	Electricity Contract Enforcement Authority
EPC	Erection, procurement and commissioning
FiT	Feed-in tariff
GBI	Generation-based incentives
GEC	Green Energy Corridor
Genco	Generation company
GVA	Gigavolt ampere
GW	Gigawatts
HV	High voltage
IPDS	Integrated Power Development Scheme
IPP	Independent power producer
ISP	Independent service provider
kV	Kilovolt
kWh	Kilowatt-hour
LC	Letter of credit
LCOE	Levelized Cost of Electricity
LED	Light-emitting diode

Term	Description
LTA	Long term access
ML	Machine learning
MVA	Mega volt ampere
MW	Megawatts
NPA	Non-performing asset
O&M	Operations and maintenance
OA	Open access
OEM	Original equipment manufacturer
PEC	Power Finance Corporation Ltd.
PLF	Plant load factor
PLI	Production Linked Incentive
PPA	Power purchase agreement
PSU	Public sector unit
RE	Renewable energy
REC	Rural Electrification Ltd.
REZ	Renewable Energy Zones
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RLRDS	Reform Linked Revamped Distribution Scheme
RPO	Renewable purchase obligations
RTC	Round-the-clock
SAUBHAGYA	Sahaj Bijlee Har Ghar Yojana
SERC	State Electricity Regulatory Commission
SHAKTI	Scheme for Harnessing and Allocating Koyla Transparently in India
T&D	Transmission and distribution
TBCB	Tariff Based Competitive Bidding
Type I wind site	Site with high wind power density at various hub heights
Type II wind site	Site with medium wind power density at various hub heights
Type III wind site	Site with low wind power density at various hub heights
UDAY	Ujwal Discom Assurance Yojana
WTGs	Wind turbine generators
wtSCADA or SCADA	A system of software and hardware elements licensed from AMSC to (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" 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. All references herein to the "US", the "U.S." or the "United States" are to the United States of America.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context requires or indicates, the financial information (including financial ratios) and percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 161 and 353, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information and Proforma Consolidated Financial Information. For further information, see "*Financial Information*" on page 224.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

The Restated Consolidated Financial Information of our Company, comprises the restated consolidated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020; the restated consolidated statement of profit and loss; the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2022, March 31, 2021 and March 31, 2020; the statement of significant accounting policies, and other explanatory information derived from the audited consolidated financial statements of our Company as at and for the Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 (as described below) and have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI.

The Proforma Consolidated Financial Information of our Company, comprises the proforma condensed consolidated carved out financial information of the Company comprising of the unaudited proforma condensed carve-out consolidated balance sheet as at March 31, 2022, March 31, 2021 and March 31, 2020, the unaudited proforma condensed carve-out consolidated statement of profit and loss and the unaudited proforma condensed carve-out consolidated statement of cash flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, read with the explanatory notes to the proforma condensed carve-out consolidated financial information and accounting policies consistently followed in all the years presented in the proforma condensed carve-out consolidated financial information.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as International Financial Reporting Standards ("IFRS") and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 55. The degree to which the financial information included

in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 161 and 353, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such 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.

Non-GAAP Financial Measures

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as, EBITDA, net worth and net asset value per share have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures 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. Although such non-GAAP financial 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.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Renewable Power Market and O&M Services for Wind Energy in India*" dated May 30, 2022 prepared by CRISIL ("**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report and its excerpts as used for this Draft Red Herring Prospectus, has been exclusively commissioned and paid for by our Company specifically in connection with the Offer and available on our Company's website at www.inoxgreen.com/IPO.html. Our Company, our Promoter and our Directors are not related, directly or indirectly, to CRISIL.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Inox Green Energy Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Draft Red Herring Prospectus 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. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 30.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for the Offer Price*" on page 107, includes information relating to our peer group companies.

Currency and Units of Presentation

All references to "*Rupees*" or "₹" or "*Rs.*" are to Indian Rupees, the official currency of the Republic of India.

All references to "*U.S.$*", "*U.S. Dollar*", "*USD*" or "*U.S. Dollars*" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. In this regard, please note: (a) one million is equal to 1,000,000/10 lakhs; and (b) 10 million is equal to 10,000,000/100 lakhs/ one crore.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates for the periods indicated are provided below:

(in ₹)

Currency	Exchange rate as on		
	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	75.81	73.50	75.39

Source: www.fbil.org.in

.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Any adverse developments or disputes in our relationship with our Promoter;
- A decrease in the sale of our services or the rate at which our services are renewed;
- The impact of the COVID-19 pandemic on our business and operations;
- A delay/modification/cancellation in orders in our Promoter's order book and letter of intent not translating into confirmed orders;
- A disruption in our operations caused by technology failures or advancements;
- Any adverse implication of our contractual conditions and commitments under the Business Transfer Agreement (as defined hereinafter);
- A decline in the general demand for electricity due to factors beyond our control;
- Our ability to source sufficient spares and components for our business at competitive prices;
- Any adverse implication of our contractual conditions and commitments under our O&M contracts;
- An increase in price of spares and components leading to additional costs;
- Our failure to generate profits; and
- Our inability to adhere to the terms of our financing documentation.

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 30, 161 and 353 respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be incorrect.

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.

Neither our Company, our Directors, the Selling Shareholder, nor the Book Running Lead Managers, or the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Selling Shareholder (in respect of statements/ disclosures made by it in this Draft Red Herring Prospectus with respect to itself and the Equity Shares offered by it in the Offer) shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to 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 Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*", "*Capital Structure*", "*The Offer*", "*Restated Consolidated Financial Information*", "*Objects of the Offer*" "*Our Promoter and Promoter Group*", "*Management's Discussions and Analysis of Financial Conditions and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 30, 112, 161, 85, 62, 224, 99, 211, 353 and 381, respectively, of this Draft Red Herring Prospectus.

Primary business of our Company

We are one of the major wind power operation and maintenance ("**O&M**") service providers within India which was incorporated in 2012. Our Company is engaged in the business of providing long-term O&M services for wind projects, specifically the provision of O&M services for wind turbine generators ("**WTGs**") and the common infrastructure facilities such as pooling stations and transmission lines which support power evacuation from such WTGs. We have stable annual income owing to long-term O&M contracts. We are a subsidiary of Inox Wind Limited with whom we enjoy a synergistic relationship with and a part of the Inox GFL group of companies.

Summary of industry in which our Company operates

India is one of the fastest growing economies in the world with power demand expected to grow post a slump in fiscal 2021 owing to the COVID-19 pandemic. Demand is expected to be met with an increased focus on the renewable energy sector including wind power. The provision of O&M services for wind energy in India is dominated by original equipment manufacturers and with wind capacity addition forecasted to be in the range of 17-19 GW within fiscals 2022-2026, the demand for O&M services is expected to grow to INR 170-210 billion by fiscal 2026.

For further details, see "*Industry Overview*" and "*Our Business*" on pages 112 and 161 respectively

Name of the Promoter

As on the date of this Draft Red Herring Prospectus, Inox Wind Limited is the Promoter of our Company. For further details, see "*Our Promoter and Promoter Group*" at page 211.

The Offer

Offer [1]	Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹7,400 million
of which	
Fresh Issue [1,3]	Up to [●] Equity Shares aggregating up to ₹3,700 million
Offer for Sale [2]	The Offer for Sale up to [●] Equity Shares by Inox Wind Limited aggregating up to ₹3,700 million

[1] *The Offer has been authorized by a resolution of our Board dated May 9, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated May 26, 2022. The Offer for Sale has been authorized by a resolution of the IWL Committee of Operations dated May 9, 2022.*

[2] *The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 396.*

[3] *Our Company, in consultation with the BRLMs, may consider undertaking a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.*

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 62 and 413, respectively.

Objects of the Offer

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

(in ₹ million)

S. No.	Particulars	Amount which will be financed from the Net Proceeds (1)(3)
I.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non-Convertible Debentures in full	2,600
II.	General corporate purposes(2)	[●]
	Total (1)(3)	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company. Upon allotment of Equity Shares issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects of the Offer.*

Aggregate pre-Offer shareholding of our Promoter (and Selling Shareholder) and members of our Promoter Group

Except our Promoter, none of the members of our Promoter Group hold Equity Shares of our Company. The aggregate pre-Offer shareholding of our Promoter as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital
Promoter (and Selling Shareholder)			
1.	Inox Wind Limited	220,531,701*	93.84

* *Includes 600 Equity Shares, of which 300 Equity Shares are held by Devansh Jain and 100 Equity Shares each are held by Devendra Kumar Jain, Mukesh Patni and Vivek Kumar Jain, in relation to which Inox Wind Limited is the beneficial owner.*

For further details, see "*Capital Structure- Details of shareholding of our Promoter and members of the Promoter Group*" at page 93.

Summary of Financial Information

A summary of the financial information of our Company derived from the Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	2,350.16	1,286.20	1,162.13
Net worth	8,066.33	429.62	965.43
Revenue from operations	1,721.66	1,722.48	1,653.15
Total income	1902.32	1,862.87	1,721.64
Profit/ (loss) for the year	(49.52)	(277.29)	16.76
Earnings per Equity Share			
- Basic	(0.25)	(2.29)	0.20
- Diluted	(0.25)	(2.29)	0.20
Net asset value per Equity Share	34.32	3.34	8.31
Total borrowings	9,041.67	14,110.24	10,849.19

Notes:

(1) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) The details of 'Earnings per Share' disclosed above are based on the Restated Consolidated Financial Information of our Company.

(3) Net Asset Value per Equity Share represents Net-worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding as of the end of the fiscal year.

(4) Total Borrowing includes non-current borrowings (including current maturities) and current borrowings excluding accrued interest.

For further details, see "*Restated Consolidated Financial Information*" on page 224.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding legal proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Particulars	Number of cases	Amount (in ₹ million) [#]
Litigation involving our Company		
Against our Company		
Civil proceedings[^]	21	3,319.75[*]
Criminal proceedings	17	34.00[*]
Actions by statutory and regulatory authorities against our Company	16	2.18[*]
Claims relating to direct and indirect tax proceedings	12	277.94
By our Company		
Civil proceedings[^]	4	465.87
Criminal proceedings	10	-
Litigation involving our Subsidiaries		
By our Subsidiary		
Civil proceedings[^]	1	-
Litigation involving our Promoter		
Against our Promoter		
Civil proceedings[^]	24	2,757.71[*]
Criminal proceedings	27	133.10[*]
Actions by statutory and regulatory authorities against our Promoter	2	17.64[*]
Claims relating to direct and indirect tax proceedings	32	1,581.46
By our Promoter		
Civil proceedings[^]	4	1,443.73[*]
Criminal proceedings	3	40.48
Litigation involving our Directors		
Against our Directors		
Manoj Shambhu Dixit		
Criminal proceedings	7	24.30[*]
Civil proceedings	1	435.44
Mukesh Manglik		
Criminal proceedings	7	24.30[*]
Civil proceedings	1	435.44
Vineet Valentine Davis		
Criminal proceedings	13	24.30[*]
Civil proceedings	2	435.44
Venkatanarayanan Sankaranarayanan		
Criminal proceedings	15	134.60[*]
Civil proceedings	1	435.44
Shanti Prashad Jain		
Criminal proceedings	18	140.60[*]
Civil proceedings	1	435.44
Bindu Saxena		
Criminal proceedings	11	118.10
Litigation involving our Group Companies		
Civil proceedings[^]	1	244.04

Note: Our Promoter and some of our Directors are a party to certain civil and criminal litigation involving our Company. Further, some of our Directors are also a party to certain criminal proceedings involving our Promoter.

[^]Based on the Materiality Policy

[*]To the extent quantifiable

[#]The amount involved in all the proceedings (except claims relating to direct and indirect tax proceedings) does not include the interest component, if any, claimed in the respective proceedings

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 381.

Risk factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

A summary table of contingent liabilities as per Ind AS 37- Provisions and contingent liabilities as of March 31, 2022, derived from the Restated Consolidated Financial Information, is set forth below:

(in ₹ million)

Sr. No.	Particulars	Amount
(1)	Claims against the group not acknowledged as debts: claims made by customers	1,210.21
(2)	Claims in respect of VAT matters	225.91
(3)	Claims made by contractors	434.44
(4)	Claims made by vendors in the NCLT	94.77
	Total	**1,965.33**

For further details, see "*Restated Consolidated Financial Information – Note 42 – Contingent Liabilities*" at page 289.

Related party transactions

Summary of the related party transactions as per Ind AS 24-Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information, is set forth below:

(in ₹ million)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Sale of goods and services			
Inox Wind Limited	532.09	236.56	305.96
GFL Limited	-	1.81	-
Inox Wind Energy Limited	4.32	5.51	-
Gujarat Fluorochemicals Limited	53.99	51.41	48.73
Marut Shakti Energy India Limited	12.50	-	-
Wind One Renergy Limited	0.61	5.56	564.97
Wind Two Renergy Private Limited	0.61	25.38	591.13
Wind Three Renergy Limited	0.61	3.36	178.01
Wind Five Renergy Limited	0.59	16.08	591.13
Inox Renewables Limited	-	-	7.12
Resco Global Wind Services Private Limited	83.63	-	-
Total	**688.94**	**345.67**	**2,287.04**
Purchase of goods and services			
Inox Wind Limited	997.35	1,473.89	1,297.44
Inox Renewables Limited	-	-	-
Gujarat Fluorochemicals Limited	-	10.82	-
Total	**997.35**	**1,484.71**	**1,297.44**
Purchase return of goods and services			
Inox Wind Limited	403.81	1,340.30	-
Total	**403.81**	**1,340.30**	**-**
Inter-corporate deposits taken			
Inox Wind Limited	9,879.35	5,433.39	5,593.48
Gujarat Fluorochemicals Limited	-	-	-
Total	**9,879.35**	**5,433.39**	**5,593.48**
Inter-corporate deposits refunded			
Inox Wind Limited	5,037.42	4,119.78	4,955.23

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Inox Wind Energy Limited	1,000.00	-	-
Gujarat Fluorochemicals Limited	-	-	-
Total	**6,037.42**	**4,119.78**	**4,955.23**
Investment in equity shares during the year			
Wind Four Renergy Private Limited	-	74.04	-
Total	-	**74.04**	**-**
Advance received back			
Inox Wind Energy Limited	-	200.90	-
Total	-	**200.90**	**-**
Advance received			
Gujarat Fluorochemicals Limited	110.00	-	1,674.90
Wind Four Renergy Private Limited	-	-	114.38
Total	**110.00**	**-**	**1,789.27**
Advance refunded			
Gujarat Fluorochemicals Limited	100.00	-	-
Inox Wind Energy Limited	506.00	-	-
Total	**606.00**	**-**	**-**
Inter-corporate deposits given			
Marut Shakti Energy India Limited	0.25	-	-
RBRK Investments Limited	17.07	-	-
Resco Global Wind Services Private Limited	220.04	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	0.00	-	-
Satviki Energy Private Limited	0.00	-	-
Vinirrmaa Energy Generation Private Limited	0.00	-	-
Wind Four Renergy Private Limited	-	24.20	0.11
Wind Five Renergy Limited	-	-	65.03
Wind One Renergy Limited	-	-	0.00
Wind Three Renergy Limited	-	-	2.08
Total	**237.37**	**24.20**	**67.23**
Inter-corporate deposits received back			
Wind One Renergy Limited	0.00	-	-
Marut Shakti Energy India Limited	0.13	-	-
Wind Three Renergy Limited	2.08	-	-
Wind Four Renergy Private Limited	-	-	-
Wind Five Renergy Limited	0.03	-	-
Resco Global Wind Services Private Limited	0.50	-	-
Total	**2.74**	**-**	**-**
Interest paid			
Inox Wind Limited			
-On inter-corporate deposit	212.12	334.96	311.47
-On debentures	47.34	103.67	143.06
-On preference shares	0.07	-	-
Gujarat Fluorochemicals Limited			
-On Capital Advance	94.64	167.49	96.26
GFL Limited			
-On inter-corporate deposit	-	17.45	92.54
Inox Wind Energy Limited			
-On inter-corporate deposit	39.29	52.55	-
Total	**393.48**	**676.12**	**643.34**
Guarantee Charges paid			
Gujarat Fluorochemicals Limited	69.35	45.55	32.84
GFL Limited	-	10.11	24.58
Inox Wind Energy Limited	4.08	-	-

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total	**73.43**	**55.66**	**57.41**
Guarantee charges received			
Resco Global Wind Services Private Limited	2.22	-	-
Total	**2.22**	-	-
Interest received on ICD			
Marut-Shakti Energy India Limited	5.16	-	-
Satviki Energy Private Limited	0.01	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.01	-	-
Vinirrmaa Energy Generation Private Limited	0.38	-	-
Sarayu Wind Power (Kondapuram) Private Limited	0.26	-	-
RBRK Investments Limited	5.08	-	-
Resco Global Wind Services Private Limited	0.09	-	-
Wind Four Renergy Private Limited	-	0.84	0.00
Wind Five Renergy Limited	7.80	7.80	5.97
Wind One Renergy Limited	0.00	0.01	0.01
Wind Three Renergy Limited	0.83	0.87	0.83
Wind Two Renergy Private Limited	-	-	-
Total	**19.60**	**9.51**	**6.81**
Interest received on Non-convertible debentures			
Wind Four Renergy Private Limited	-	-	1.99
Wind Five Renergy Limited	-	-	6.73
Total	-	-	**8.72**
Debentures Redeemed			
Inox Wind Limited	2,000.00	1,000.00	1,000.00
Total	**2,000.00**	**1,000.00**	**1,000.00**
Issue of Preference Shares			
Inox Wind Limited	2,000.00	-	-
Total	**2,000.00**	-	-
Inter corporate deposit converted to Equity Share			
Inox Wind Limited	3,918.76	-	-
Total	**3,918.76**	-	-
Non-convertible debentures redemption			
Wind Four Renergy Private Limited	-	-	656.70
Wind Five Renergy Limited	-	-	397.90
Total	-	-	**1,054.60**
Rent Paid			
Gujarat Fluorochemicals Limited	0.30	0.29	0.32
Total	**0.30**	**0.29**	**0.32**
Rent Received			
Satviki Energy Private Limited	0.00	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.00	-	-
Vinirrmaa Energy Generation Private Limited	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	0.00	-	-
RBRK Investments Limited	0.00	-	-
Total	**0.01**	-	-
Reimbursement of expenses paid/payment made on behalf of the Group			
Inox Wind Limited	178.82	67.51	34.14
Inox Renewables Limited	-	-	2.97
Wind Two Renergy Private Limited	5.95	-	-
Gujarat Fluorochemicals Limited	33.79	32.15	-
Inox Wind Energy Limited	-	33.14	-

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Waft Energy Private Limited	-	0.00	0.00
Resco Global Wind Services Private Limited	16.15	-	-
Wind Three Renergy Limited	44.45	-	-
Wind Five Renergy Limited	84.63	-	-
Wind One Renergy Limited	60.50	-	-
Total	**424.28**	**132.79**	**37.12**
Reimbursement of expenses received/payment made on behalf by the Group			
Inox Wind Limited	128.68	130.07	18.93
Inox Wind Energy Limited	5.11	-	-
Inox Renewables Limited	-	-	0.08
Gujarat Fluorochemicals Limited	-	10.09	52.72
Waft Energy Private Limited	0.02	0.47	-
Total	**133.81**	**140.62**	**71.72**
B) Balance as at the end of the year			
a) Amounts payable			
Trade and other payables			
Inox Wind Limited	217.92	2,625.12	2,841.20
Gujarat Fluorochemicals Limited	10.69	72.09	0.90
GFL Limited	-	134.54	142.85
Inox Wind Energy Limited	-	0.02	-
Inox Renewables Limited	-	-	0.02
Waft Energy Private Limited	0.47	0.47	-
Satviki Energy Private Limited	-	-	-
Wind Two Renergy Private Limited	5.79	-	-
Wind Five Renergy Limited	-	-	-
Resco Global Wind Energy Private Limited	53.75	-	-
Total	**288.63**	**2,832.25**	**2,984.97**
Interest accrued on preference shares			
Inox Wind Limited	0.07	-	-
Total	**0.07**	**-**	**-**
Inter-corporate deposit payable			
Inox Wind Limited	707.30	4,782.67	2,815.69
GFL Limited	-	-	1,000.00
Inox Wind Energy Limited	-	1,000.00	-
Total	**707.30**	**5,782.67**	**3,815.69**
Debentures			
Inox Wind Limited	-	2,000.00	3,000.00
Total	-	**2,000.00**	**3,000.00**
Preference Shares			
Inox Wind Limited	2,000.00	-	-
Total	**2,000.00**	**-**	**-**
Interest payable on inter-corporate deposit			
Inox Wind Limited	22.66	346.75	280.33
GFL Limited	-	-	38.29
Inox Wind Energy Limited	-	103.04	-
Total	**22.66**	**449.79**	**318.61**
Interest payable on debentures			
Inox Wind Limited	-	32.84	46.95
Total	-	**32.84**	**46.95**
Interest payable on Advance			
Gujarat Fluorochemicals Limited	-	241.57	125.39
Total	**-**	**241.57**	**125.39**

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
b) Amount receivable			
Trade and other receivable			
GFL Limited	-	-	-
Gujarat Fluorochemicals Limited	-	-	52.60
Inox Wind Limited	-	61.96	47.14
Inox Wind Energy Limited	11.20	31.46	-
Inox Renewables Limited	-	-	86.41
Wind One Renergy Limited	11.55	344.68	348.37
Wind Two Renergy Private Limited	-	324.84	458.06
Wind Three Renergy Limited	8.89	75.40	67.94
Wind Five Renergy Limited	10.99	0.48	-
Waft Energy Private Limited	-	0.01	0.00
Marut Shakti Energy India Limited	-	-	-
RBRK Investments Limited	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-
Resco Global Wind Services Private Limited	72.49	-	-
Total	**115.11**	**838.83**	**1,060.52**
Advance received from Customer			
GFL Limited	-	-	506.00
Inox Wind Energy Limited	-	506.00	-
Gujarat Fluorochemicals Limited	10.00	1,674.90	1,674.90
Marut Shakti Energy India Limited	3.11		
Inox Wind Limited	-	-	114.38
Inox Renewables Limited	-	-	-
Total	**13.11**	**2,180.90**	**2,295.27**
Other Dues Receivable			
Resco Global Wind Services Private Limited	18.64	-	-
Resco Global Wind Services Private Limited (EPC Business Sale Consideration Receivable)	46.98	-	-
Total	**65.63**	-	-
Advance given to Customer			
Inox Renewables Limited	-	-	200.90
Total	-	-	**200.90**
Inter-corporate deposit receivable			
Marut Shakti Energy India Limited	-	-	-
Satviki Energy Private Limited	0.00	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.00	-	-
Vinirrmaa Energy Generation Private Limited	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	0.00	-	-
RBRK Investments Limited	0.00	-	-
Resco Global Wind Services Private Limited	219.73	-	-
Wind Four Renergy Private Limited	-	-	0.11
Wind Five Renergy Limited	65.00	65.03	65.03
Wind One Renergy Limited	0.04	0.05	0.05
Wind Three Renergy Limited	5.17	7.26	7.26
Total	**289.95**	**72.33**	**72.44**
Interest on Inter-corporate deposit receivable			
Wind Four Renergy Private Limited	-	-	-
Marut Shakti Energy India Limited	0.00	-	-
Satviki Energy Private Limited	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-
RBRK Investments Limited	-	-	-

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Resco Global Wind Services Private Limited	0.08	-	-
Wind Four Renergy Private Limited	-	-	0.00
Wind Five Renergy Limited	19.61	12.59	5.37
Wind One Renergy Limited	0.02	0.02	0.01
Wind Three Renergy Limited	1.82	1.68	0.87
Total	**21.53**	**14.29**	**6.26**
Other dues payable			
Gujarat Fluorochemicals Limited	-	-	38.25
Total	-	-	**38.25**

For further details, see "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" at page 291.

Financing arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoter (and Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoter (and Selling Shareholder) has not acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus:

Name of Promoter (and Selling Shareholder)	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share (in ₹)*
Inox Wind Limited	99,206,349	80.64

** As certified by our Statutory Auditors by way of their certificate dated June 17, 2022.*

Average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder)

The average cost of acquisition of Equity Shares by our Promoter (and Selling Shareholder), as at the date of this Draft Red Herring Prospectus, is:

Name of Promoter (and Selling Shareholder)	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Inox Wind Limited	220,531,701	47.72

** As certified by our Statutory Auditors by way of their certificate dated June 17, 2022.*

For further details of the average cost of acquisition for our Promoter, see "*Capital Structure – Build- up of the Promoter's shareholding in our Company*" at page 93.

Weighted average cost of acquisition for all Equity Shares transacted in one year and three years preceding the date of this Draft Red Herring Prospectus by all the Shareholders

The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of this Draft Red Herring Prospectus by all the Shareholders is set forth below:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)*#
Last one year	[●]	-	[●] – [●]
Last three years	[●]	-	[●] – [●]

**To be included on finalisation of Price Band*

#As certified by [●], Chartered Accountants, by way of their certificate dated [●].

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)
June 30, 2021	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited.	Allotment of 52,300,035 Equity Shares to Inox Wind Limited	52,300,035	10	80.64
June 30, 2021	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.	Allotment of 22,104,727 Equity Shares to Inox Wind Limited	22,104,727	10	80.64
November 12, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	Refer to *Note 1*	3,162,203	10	80.64
December 13, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	Refer to *Note 2*	4,027,779	10	80.64

***Note 1**: Allotment of 620,040 Equity Shares to Lal Singh (for and on behalf of M/s Lal Singh & Construction Company), 620,039 Equity Shares to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), 248,016 Equity Shares each to Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Sarla Devi (for and on behalf of M/s Uttam Fabricators), Mohit Shamrao Jadhav (on behalf of partnership firm Firstnotch Solutions) and SMP Infracon LLP, 186,012 Equity Shares to Swaroop Dan Detha (for and on behalf of M/s Kaviraj Infracon), 130,208 Equity Shares to Dowpati Siva (on behalf of partnership firm M/s Raft & Mech Engineering), 124,008 Equity Shares to Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 62,004 Equity Shares each to Rajkumar Nandlal Gupta (on behalf of partnership firm Kandla Earth Movers), Neha Rajkumar Gupta (on behalf of partnership firm Kandla Earth Movers) and Prakash Ramchandra Patil (for and on behalf of M/s Madhur Electricals) and 55,804 Equity Shares to Challagundla Sudharani (on behalf of partnership firm M/s Raft & Mech Engineering), in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

***Note 2**: Allotment of 868,056 Equity Shares to Amrik Singh and Sons Crane Services Private Limited, 415,427 Equity Shares to Anaisha Solutions Private Limited, 248,016 Equity Shares each to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), Ashok Pruthviraj Katha (for and on behalf of M/s Pashwanath Scrape Trading Co.) and Windcare India Private Limited, 186,012 Equity Shares to Active Protection Services Private Limited, 148,810 Equity Shares to K.R. Composites Private Limited, 124,008 Equity Shares each to Jayendrasinh K. Vala (for and on behalf of M/s Raviraj Enterprises), Mahesh Sadanand Poojari (for and on behalf of M/s S. Poojari & Co.), Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 105,407 Equity Shares to Arvind Rampher Yadav (for and on behalf of M/s Shriram Fibertech & Shri Balaji Enterprises), 99,206 Equity Shares each to Radhe Shyam (for and on behalf of M/s Radhe Krishna Infra Enterprises) and Zakir Hussain (for and on behalf of M/s M.S. Engineering Works), 62,004 Equity Shares each to Kalyani Devanand Sapkal (for and on behalf of M/s Shiv Shakti Enterprises), Rameshwar Mulaji Jogi (for and on behalf of M/s Rameshwar Transport Co.), Lakhadhirbhai Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Ranmal Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Sumitra (for and on behalf of M/s Guni Wind Shakti), Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Stella Engineering Solutions Private Limited, 49,603 Equity Shares each to Amrit Lal Aanjana (for and on behalf of M/s Amrit Enterprises) and Vinod Kumar Sharma (for and on behalf of M/s Mansi Enterprises), 41,336 Equity Shares each to Rohit Rajkishore Gupta (for and on behalf of M/s Yorks Equipment), Veena Rajkishore Gupta (for and on behalf of M/s Yorks Equipment) and Rajkishore Munshilal Gupta (for and on behalf of M/s Yorks Equipment), 31,002 Equity Shares each to Atul Yashwant Patki (for and on behalf of M/s Sarvesh Electricals), Nitin Kumar (for and on behalf of M/s S D International), Usha Chaudhary (for and on behalf of M/s S D International), Nitin Kumar (for and on behalf of M/s D N Infra Build Tech Services) and Usha Chaudhary (for and on behalf of M/s D N Infra Build Tech Services), 22,321 Equity Shares to Salamuddin Shah (for and on behalf of M/s Salamuddin Shah) and 15,501 Equity Shares each to Jaywant Supadu Shinde (on behalf of partnership firm Krishana Electricals and Services) and Sagar Deepak Deore (on behalf of partnership firm Krishana Electricals and Services) in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company and the Selling Shareholder, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate or to India. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Furthermore, some events may be material collectively rather than individually. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 112, 161, 172, 353 and 381, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involves risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 17.

In this section, any reference to the "Company", we", "us" or "our" for Fiscals 2022, 2021 and 2020 refers to Inox Green Energy Services Limited on a consolidated basis. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information. For further information, see "Financial Information" on page 224.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled "Renewable Power Market and O&M Services for Wind Energy in India" dated May 30, 2022, prepared and issued by CRISIL (the "**CRISIL Report**") (which is a paid report and was exclusively commissioned and paid for by us in connection with the Offer). CRISIL was appointed on April 28, 2022, pursuant to an engagement letter entered into with our Company. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risks relating to our Business

1. We are currently entirely dependent on Inox Wind Limited, our promoter for our business and if they were to choose another service provider for operation and maintenance services of their wind turbine generators, our business, financial condition and prospects may be adversely affected.

Pursuant to an exclusivity agreement dated December 17, 2021, between our Company and Inox Wind Limited, our Promoter and largest shareholder, we provide exclusive O&M services for all WTGs sold by Inox Wind Limited through the entry of long-term O&M contracts between the WTG customer and ourselves which range between five to 20 years in term. Thus, we derive our revenues from O&M services offered to WTGs supplied by Inox Wind Limited.

While no such instance has occurred in the past, any dispute with Inox Wind Limited, including in relation to warranties and guarantees provided by them or the revocation of our exclusivity agreement, may have a material impact on future support and business we seek to derive from Inox Wind Limited. Further, we

may not be able to find a suitable replacement for such business, if at all. Furthermore, the deterioration of the financial condition or business prospects of Inox Wind Limited could reduce the requirement of O&M services offered by us and result in a significant decrease in our revenues. Therefore, any adverse developments in our relationship with Inox Wind Limited may have a material adverse impact on our business, financial condition and prospects.

2. The sale of services and renewal rate of service contracts may decrease in the future.

As of March 31, 2022, our O&M services portfolio consisted of an aggregate 2,750 MW of wind farm capacity and 1,375 WTGs. Of the 2,750 MW capacity, 1,922 MW was attributable to our contracts for comprehensive O&M services and 828 MW was attributable to our common infrastructure O&M contracts. In general, our comprehensive O&M contracts cover the provision of O&M services to both WTGs installed on a wind farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the wind farm; our common infrastructure O&M contracts relate only to the provision of O&M services on the common infrastructure facilities. These contracts are typically entered into for a term of between five to 20 years, with certain contracts stipulating an option to renew for a further period of 25 years. For Fiscals 2022, 2021 and 2020, our revenue from operations were ₹1,721.66 million, ₹1,722.48 million and ₹1,653.15 million, respectively.

We have experienced recent instances where a few large independent power producers ("**IPPs**"), which had entered into comprehensive O&M contracts with us, have opted to terminate such contracts to internalise their WTG O&M services and have entered into new common infrastructure O&M contracts with us in respect of the common infrastructure facilities supporting their wind farm. These contracts are for an aggregate of 828 MW, as of March 31, 2022. However, such terminations have not had any significant impact on our business since the new common infrastructure O&M contracts have higher margins as compared to the original comprehensive O&M contracts.

While no such instance has occurred in the past, there is a risk that our customers may not renew their service contracts or that renewal terms may be less favorable to us than our current contracts with them or that competition from other service providers may negatively impact the prices at which we can successfully contract for our services. Additionally, certain turbine manufacturers, may expand their service capabilities to be able to service turbines from our portfolio. Further, a decrease in the sale of our services resulting from, for example, more of our customers electing to terminate their machine O&M contracts or common infrastructure O&M contracts or both i.e., comprehensive O&M contracts, with our Company or decrease in the rate of service renewal or the margins we derive from the sale of our services could have a material adverse effect on our business, financial condition, cash flows and results of operations.

3. The coronavirus pandemic ("COVID-19") could have a significant adverse effect on our business and operations.

The outbreak of the COVID-19 pandemic in India and internationally has resulted in significant disruptions in the global economy. In response to the COVID-19 pandemic, the governments of many countries, including India, have taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. For example, the GoI imposed an initial nationwide lockdown on March 25, 2020, during which temporary closures of businesses were ordered and numerous other businesses were temporarily closed on a voluntary basis. The GoI thereafter gradually lifted the lockdown in phases. The resurgence of COVID-19 in India in April 2021 led to further lockdowns in various regions of India and the temporary closure of various businesses. While lockdowns are being progressively relaxed, the scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the period of the initial lockdown in India (mainly in the first quarter of Fiscal 2021), only companies providing essential services were allowed to continue operations. Power generation, transmission and distribution units and services were declared essential services by the GoI and, on April 4, 2020, the Ministry of New and Renewable Energy (the "**MNRE**") issued a memorandum confirming the "must run" status for all renewable energy plants in India remained unchanged. Accordingly, projects serviced by us continued operations during the lockdown period, during which we put in place measures such as social distancing and hygiene requirements, in compliance with new government restrictions implemented to combat the spread of COVID-19. Although India's power demand declined as a result of

the COVID-19 outbreak, and the resulting decline in commercial and industrial activity, we have not faced material disruptions to our cash flow or operations. Most of the customers we service provide energy to central government agencies and state distribution companies pursuant to long-term fixed-price PPAs, and there was no significant adverse impact on their commercial operations.

Although the COVID-19 pandemic has not led to major disruptions to our operations, there is no assurance that we will not, in the future, be required to suspend or terminate our services at some or all of the projects serviced by us as a result of the pandemic. While we and our customers have put in place precautionary measures, such as establishing temperature screening checkpoints, temporary medical facilities and isolation areas at all our projects, as well as establishing COVID-19 testing facilities for the employees deployed there, we cannot assure you that such measures or any other actions we have taken to mitigate the effects of the pandemic on our business operations will be adequate. The continued spread of COVID-19 and efforts to contain the virus could impact demand for electricity, reduce the availability and productivity of our employees, result in the GoI naming one of the areas in which we operate a "containment zone," increase our cost of operations, delay payments from our customers and uncollectible accounts, cause delays and disruptions in the availability and timely delivery of replacement materials and spare components used in our operations, cause a deterioration in the credit quality of our counterparties or impact our liquidity, among other effects.

Any disruption to supply chains as a result of COVID-19 may also result in an increase in the price of components that we require to maintain and update our customers' projects. While we have entered into supply contracts for components at fixed prices, there is no guarantee that our suppliers will continue to deliver on their contractual obligations, and any contractual claim we may have against them may be limited. Some of our supply contracts also contain mandatory price change provisions, which allow for an increase in pricing due to a force majeure event that substantially interrupts performance by the supplier. A significant increase in the price of components may increase our maintenance costs which we may not be able to pass on to our customers due to the fixed pricing mechanism in our O&M contracts.

The COVID-19 pandemic may also adversely affect our ability to raise additional capital or require reductions in capital expenditures that are needed to implement our strategies. We intend to continue to execute our strategic plans and operational initiatives during the COVID 19 pandemic. However, the aforementioned uncertainties may result in delays or modifications to these plans and initiatives, which could have a material adverse effect on our financial condition and results of operations.

While the COVID-19 pandemic has not significantly affected our results of operations for Fiscal 2021 and the current fiscal, the extent of the COVID-19 pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak, including the discovery of more transmissible variants such as Delta and Omicron, government responses to control the spread of the pandemic and the roll-out of vaccination initiatives, all of which are uncertain and difficult to predict considering the rapidly evolving situation. Additional measures required to plan for and manage the disruption caused by the pandemic may increase our working capital costs. Our ability to manage and plan for such disruptions may depend on our ability to source additional financial support, which is itself subject to uncertainties.

4. Orders in Inox Wind Limited's order book may be delayed, modified or cancelled, and letters of intent may be withdrawn or may not translate to confirmed orders.

As indicated in risk factor number 1, we are entirely dependent on Inox Wind Limited for our business and as of March 31, 2022, Inox Wind Limited's had entered into binding contracts for supply and erection of 2 MW capacity WTGs for an aggregate capacity of 780.0 MW. Further, Inox Wind Limited had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract from various customers for the purchase of its next generation 3.3 MW capacity WTGs for an aggregate capacity of 524.7 MW. While the executed contracts may be considered "firm", cancellations or unanticipated variations or scope or schedule adjustments of these agreements may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the wind projects in Inox Wind Limited's order book will be performed and consequently result in generating revenue for us. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of Inox Wind Limited's order book and the income and profits that we ultimately earn from the successful completion of these contracts. Any delay or cancellation could have a material adverse effect on our business, results of operations and financial condition.

Further, before entering into a binding contract with Inox Wind Limited, some customers generally issue letters of intent/awards which they can withdraw at any time before entering into an EPC contract. As such, issued letters of intent/awards may not lead to confirmed orders, which could impact our operations and financial condition. While we have not faced situations where letters of intent/awards to Inox Wind Limited have been withdrawn, we cannot guarantee that customers will enter into a definitive contract with Inox Wind Limited after issuing a letter of intent/award.

5. There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoter and our Group Companies.

There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoter and Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defense. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows. In the past, Inox Wind Limited, had entered into settlement agreements with various third parties. Due to extenuating circumstances, few of these settlement agreements resulted in further litigations with the corresponding third parties. There can be no assurance that such instances may not arise in the future.

A summary of the outstanding proceedings (including investigation) involving our Company, Subsidiaries, Directors, our Promoter and Group Companies in accordance with requirements under the SEBI ICDR Regulations and the Materiality Policy, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

Particulars	Number of cases	Amount (in ₹ million) [#]
Litigation involving our Company		
Against our Company		
Civil proceedings[^]	21	3,319.75[*]
Criminal proceedings	17	34.00[*]
Actions by statutory and regulatory authorities against our Company	16	2.18[*]
Claims relating to direct and indirect tax proceedings	12	277.94
By our Company		
Civil proceedings[^]	4	465.87
Criminal proceedings	10	-
Litigation involving our Subsidiaries		
By our Subsidiary		
Civil proceedings[^]	1	-
Litigation involving our Promoter		
Against our Promoter		
Civil proceedings[^]	24	2,757.71[*]
Criminal proceedings	27	133.10[*]
Actions by statutory and regulatory authorities against our Promoter	2	17.64[*]
Claims relating to direct and indirect tax proceedings	32	1,581.46
By our Promoter		
Civil proceedings[^]	4	1,443.73[*]
Criminal proceedings	3	40.48
Litigation involving our Directors		
Against our Directors		
Manoj Shambhu Dixit		
Criminal proceedings	7	24.30[*]
Civil proceedings	1	435.44
Mukesh Manglik		
Criminal proceedings	7	24.30[*]
Civil proceedings	1	435.44
Vineet Valentine Davis		
Criminal proceedings	13	24.30[*]
Civil proceedings	2	435.44
Venkatanarayanan Sankaranarayanan		

Criminal proceedings	15	134.60*
Civil proceedings	1	435.44
Shanti Prashad Jain		
Criminal proceedings	18	140.60*
Civil proceedings	1	435.44
Bindu Saxena		
Criminal proceedings	11	118.10
Litigation involving our Group Companies		
Civil proceedings^	1	244.04

Note: Our Promoter and some of our Directors are a party to certain civil and criminal litigation involving our Company. Further, some of our Directors are also a party to certain criminal proceedings involving our Promoter.

^Based on the Materiality Policy

**To the extent quantifiable*

#The amount involved in all the proceedings (except claims relating to direct and indirect tax proceedings) does not include the interest component, if any, claimed in the respective proceedings.

For further details of such legal proceedings and notices involving our Company, Subsidiaries, Directors Promoter and Group Companies, see "*Outstanding Litigation and Material Developments*" beginning on page 381.

We cannot provide assurance that these legal proceedings will be decided in our favour.

6. Technology failures or advancements could disrupt our operations.

IT systems are critical to our ability to manage our operations and in turn, to maximize efficiencies and optimize costs. In particular, we are able to monitor and control the WTGs parameters in real time through the use of software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("**wtSCADA**"). wtSCADA is a system of software and hardware elements licensed from AMSC that enable us to: (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which can inform future performance of their assets. Any disruption in wtSCADA, on account of a failure in IT systems may have a material and adverse effect on our O&M services. Similarly, any inaccuracies or malfunctioning in the wtSCADA or any other business critical software, may result in loss of data and disruption in our business, which may lead to a loss in customers and consequently revenue. In addition, such faults may require repair by third party experts, which will entail costs and there can be no assurance that such issues will be rectified in time, or at all.

Further, our IT systems enable us to support other business critical applications, human resource management systems and automated software for order collection. While no such instance has occurred in the past, if we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of consumers. Furthermore, the schedule maintenance undertaken by us is based on the analysis of previous data. While no such instance has occurred in the past, any disruption or loss of such data may impact the maintenance services we provide to our customers which may adversely affect our results of operation and financial condition. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, telecommunications failures, computer viruses, hackers and other security issues. IT interruptions and system failures could have a material and adverse effect on our ability to realize the anticipated improvements in productivity and efficiency.

In addition, technological advances from time to time may result in our systems, methods or operating facilities becoming obsolete. Failure to keep up to date with such changes could result in our competitors having an advantage over us, which could negatively impact our financial performance and reputation. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could affect our results of operations and financial condition.

7. We have entered into a business transfer agreement by which we divested our erection, procurement and commissioning business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company.

On December 31, 2021, our Company has executed the BTA to divest and transfer the erection and commissioning services of WTGs ("**EPC Business**") to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("**Resco**") as a going concern on a slump sale basis for an aggregate consideration of ₹46.98 million. Under the BTA, the EPC Business including intellectual property, contracts, insurance policies, employees, business information, accounts receivables, claims and benefits under warranties from suppliers, construction materials, project development, erection and commissioning work-in-progress, along with its liabilities such as trade payables and certain litigations ("**Assumed Legal Proceedings**") (collectively, "**Business Undertaking**") has been transferred to Resco. In terms of the BTA, our Company is contractually bound to bear the cost and expenses incurred in continuing, defending and enforcing all legal proceedings pertaining to the EPC Business, barring certain Assumed Legal Proceedings (as listed out in Schedule 1 to the BTA). Accordingly, in the event any such legal proceeding is adversely adjudicated against our Company, it may have an adverse impact on our business and financial condition. Further, in terms of the BTA, our Company is also obligated to discharge an indemnity obligation to Resco for losses attributable to a breach of a representation or warranty under the BTA as well as non-compliance with applicable laws by our Company.

Similarly, the Assumed Legal Proceedings in relation to the EPC Business are to be transferred to Resco pursuant to the BTA, however, those litigations will continue to be disclosed as litigations involving our Company till the respective judicial and quasi-judicial forums pass an order to substitute our Company with Resco. While we have an irrevocable and unconditional indemnity from Resco in relation to the claims arising out of breach of any covenants under the EPC contracts or a litigation related to the EPC Business, there can be no assurance that Resco will be able to indemnify us (wholly or in part) for such claims or litigation and we may incur additional expenses and losses in connection with such matters.

8. The demand for our services is primarily dependent on the demand for electricity.

The demand for electricity in India is closely linked to economic growth and level of electricity penetration, especially in rural parts of the country. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets, such as North America, Latin America, China, Australia and Europe, do not grow, or if any of them enter a period of recession, or if there is an economic downturn (such as the one caused by the global financial crisis beginning in 2007), demand for electricity, including the demand for renewable energy sources such as wind energy, is likely to stagnate or decrease, thereby reducing the demand for our services. A significant and sustained economic downturn would have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. We are dependent on external suppliers for spares and components.

The success of our existing and planned operations will depend on, among other things, our ability to source sufficient amounts of spares and components at competitive prices for carrying out our O&M services. WTGs require certain components, which are specifically designed for application in wind energy generation. The type and configuration of particular WTGs also require specifically designed components. We source materials such as steel, glass fibre and epoxy resin for wind turbines, as well as several key WTG components (such as gearboxes, yaw bearing, pitch bearings, gear rim, slewing rings, brake callipers and castings, as well as nacelle cover, tower and generator) from third party suppliers in India and overseas. The quality of our service (and consequently, the efficiency in our customers' operations) depends on the quality of the spares and components used by us and the ability of our suppliers to timely deliver such materials. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

While no such instance has occurred in the past, the failure of any of our suppliers to deliver these spares or components in the necessary quantities, our ability to adhere to the service schedules for O&M services, or to comply with specified quality standards and technical specifications, could adversely affect our O&M services and our ability to service WTGs on time and at the desired level of quality. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation. In the past, we have been subject to shortages in the supply of certain key components, due to the inability of component suppliers to meet demand. Further, our O&M and common infrastructure maintenance costs from our top five suppliers for Fiscals 2022, 2021 and 2020 was ₹189.79 million, ₹104.76 million and

₹110.53 million, respectively, representing 29.35%, 18.37%, and 19.15% of our total O&M and common infrastructure facility maintenance expenses, respectively.

We rely on equipment and machinery that are built by third parties and may be faulty or susceptible to malfunction. Although, in certain cases, we are entitled to be compensated by manufacturers for certain equipment failures and defects, and while no such instance has occurred in the past, such arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

10. We may be liable for penalties and other liabilities under our operation and maintenance contracts in case of any deficiencies in the services provided by us.

We may be required to pay damages, amounting to a certain percentage of the total order value, if the operation of the WTGs serviced by us are subject to defects or disruptions caused by our negligence. In particular, under our O&M contracts we are required to ensure grid availability, which requires us to safely and effectively transfer the power generated from the WTG to the pooling stations for onward distribution. Any inability to ensure complete and adequate transfer of power from the WTG to the pooling stations may lead to an event of default under our contracts, including the imposition of penalties. In Fiscals 2021 and 2020 our customers had levied penalties/ liquidated damages of ₹136.48 million and ₹3.00 million, respectively. However, no penalties or liquidated damages had been incurred Fiscal 2022.

While in most cases, the OEM provides various types of warranties and guarantees in relation to its products, including in certain instances, performance guarantees, upon the expiry of the OEM warranty period and during the term of our O&M contract, we are liable for ensuring adequate availability of the WTGs serviced and maintained by us. While no such instance has occurred in the past, if the products covered under our O&M contract develop any defects or fail to meet their usual performance levels, due to a deficiency attributable to us, we may have to pay warranty claims, our customers could terminate our services or choose not to renew our O&M contracts, resulting in a material adverse effect on our business, cash-flows, financial condition and profitability.

While we believe we have made adequate provisions for expected credit loss over the expected life of trade receivables, there can be no assurance that the provisions we have made and will make in the future will be sufficient to cover such situations. In Fiscals 2022, 2021 and 2020 we had made provisions of ₹14.70 million, ₹3.46 million and ₹6.71 million, respectively. In the event that such provisions are insufficient, the amount of claims arising from any cancellations of orders, deferrals or other unanticipated delays, which arise on account of our fault, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

11. We are subject to the risk of additional costs because of an increase in the prices of spares and components.

The prices and supply of spares and components depend on factors that are not within our control. The costs of spares and components required for the O&M services could rise due to factors such as an increase in demand or commodity prices or shortages in supply. Furthermore, increasing inflation in India could also cause a rise in the price of transportation, wages, raw materials and other expenses. If any of these were to happen, we may be unable to pass on these additional costs to our customers by increasing the prices of our O&M services and may be unable to implement cost-saving measures in other parts of our business. Where possible, we include price escalation clauses in our agreements with customers. However, these clauses do not comprehensively protect us from an increase in the price of all of our key inputs. These factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Furthermore, due to the ongoing COVID-19 situation, global supply chains have not yet recovered to pre-pandemic levels, which has impacted both our imports of necessary spare parts and components, especially in relation to spare parts and components required for major maintenance. While no such instance has occurred in the past, there can be no assurance on when these supply chain disruptions would normalize and as a result we may face delays in imports of spare parts and components. In particular, we and our third-party transportation providers have also faced, and continue to face, an issue of availability of vessels for the transportation of these spares and components. This non-availability of vessels has resulted in an increase in our freight cost. Consequently, the delay in transportation has and continues to adversely impact our O&M services to our customers. We are unable to assure you that there will be a resolution of these

logistic issues in the near future. Furthermore, these logistic issues continue to increase our costs thereby affecting our results of operations and financial condition.

12. We reported a restated loss in past fiscals and may incur additional losses in the future.

We reported a restated loss after tax of ₹931.98 million, ₹1,535.22 million and ₹522.64 million in Fiscals 2022, 2021 and 2020. This was primarily due to the losses incurred by our EPC Business, which has been subsequently transferred to Resco, one of Inox Wind Limited's subsidiary by way of a BTA on December 31, 2021. The BTA is subject to closing conditions. For details, see risk factor number 7 - "*We have entered into a business transfer agreement by which we divested our EPC business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company*" on page 34.

Further, the loss attributable to the EPC business for ₹882.46 million, ₹1,257.93 million and ₹539.40 million for Fiscals 2022, 2021 and 2020 are accounted for under discontinued operations in our Restated Consolidated Financial Information. Furthermore, our finance costs relating to continuing operations for Fiscals 2022, 2021 and 2020 was ₹548.02 million, ₹605.27 million and ₹529.83 million in finance costs and a part of the proceeds from the IPO shall be used to reduce our indebtedness. For further details, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Overview of Our Results of Operations Based on our Restated Consolidated Financial Information*" on page 361.

We may incur losses after tax in the future. Further, our failure to generate profits may adversely affect the market price of our Equity Shares, restrict our ability to pay dividends and impair our ability to raise capital and expand our business.

13. We have incurred significant indebtedness and may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements. Further, we have not received consent from a lender in relation to facility availed by Resco, one of our Group Companies.

As of March 31, 2022, we had total borrowings (including interest accrued but not due on borrowings) of ₹9,077.88 million. Our total borrowings could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted; and
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, amendment of constitutional documents, change in ownership or management control, changes in shareholding pattern and management set-up, change in the constitution/composition of the board of directors, any merger, reorganization, dissolution, scheme of arrangement or compromise with creditors or shareholders or similar action. Our Company sought relevant consents in relation to the Offer, from the respective lenders. While we have made applications and obtained consents from ICICI Bank Limited, HDFC Bank Limited, IDBI Bank Limited, IndusInd Bank Limited, Catalyst Trusteeship Limited and Yes Bank Limited to permit the Offer, however, as of the date of this Draft Red Herring Prospectus, we are yet to receive consent from the Credit Suisse AG., in relation to a facility availed by Resco, one of our Group Companies. Our Company intends to obtain the necessary consents in relation to the Offer from Credit Suisse AG prior to the filing of the Red Herring Prospectus with the RoC, SEBI and Stock Exchanges. Undertaking the Offer without obtaining such consent would be in contravention of the conditions contained in the relevant deed of hypothecation and would constitute a default under such agreement and we may not be able to proceed with the Offer.

There can be no assurance that we will be able to comply with these covenants and a failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder

may trigger an event of default which, if not cured or waived by our lenders, may lead to inter alia the imposition of penalties, conversion of debt into equity, withdrawal or cancellation of our credit facilities, acceleration of all amounts due under such facilities, appointment of a nominee director on the Board, invocation of corporate guarantees and/or the enforcement of any security provided. Our future borrowings may also contain similar or additional restrictive covenants. Furthermore, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates of interest with more onerous covenants.

A failure to make payment of any principal, interest or costs or other amounts on due dates can lead to an event of default under our financing arrangements. In the past, there have been certain instances of breach of covenants and delay in servicing or discharging the financial obligations (including payment of interest and/or other financial obligations) on the term loans and working capital facilities availed by our Company. However, these delays have been cured by our Company by making the payment towards such financial obligations and none of the lenders have declared the delay in payment as an event of default. While we have cured these delays in payment and while as on the date of the Draft Red Herring Prospectus there are no such breaches, there can be no assurance that we will not delay in making payment of interest and/or principal amount in the future and if the delay is considered or declared as an event of default, then the lenders can exercise their rights under the financing arrangements, including the consequences of events of default indicated above. For further details, see risk factor number 20 – "*Our Statutory Auditors have included two emphasis of matters and remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 in their report on our financial statements"* and *"Financial Indebtedness*" on pages 40 and 378, respectively.

Any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. While no such instance has occurred in the past, we may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. Any of these circumstances could adversely affect our business, credit rating, reputation, prospects, future cash flows, results of operations and financial condition and lead to initiation of adverse actions by our lenders. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

14. We rely heavily on the 'Inox GFL' brand name for our business, the dilution of which could adversely affect our business.

We are a part of the Inox GFL Group and we believe that we have benefited directly from such association which has helped us maintain a market recognition and reputation in India and continue to attract customers in preference over those of our competitors.

We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, is important for our ability to increase our revenues, grow our existing market share and expand into new markets. We also believe the 'Inox GFL' brand commands strong brand recall in India due to its long presence in the Indian market and the diversified businesses in which the Inox GFL Group operates. While no such instance has occurred in the past, there can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity by any third party. Any adverse publicity involving the 'Inox GFL' brand may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business.

Further, while no such instance has occurred in the past, our brand could also be harmed if our services fail to meet the expectation of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

15. We along with certain entities have provided security in form of pari-passu charge on our movable fixed assets, guarantees and a shortfall undertaking against the term loan facilities availed by Resco Global Wind Services Private Limited ("Resco"), and failure by Resco to repay such loan facilities, could have an adverse effect on our business, results of operation and financial condition.

We, along with certain entities have provided security including a shortfall undertaking, guarantees, and have hypothecated our assets against loans availed by Resco, which is one of the subsidiaries of our Promoter. We have transferred two term loan facilities with outstanding amount aggregating to ₹650 million, availed from Arka Fincap Limited ("**Loans I and II**"), to Resco, pursuant to the novation agreements dated December 28, 2021 and the business transfer agreement dated December 31, 2021. For details, see risk factor number 7 - "*We have entered into a business transfer agreement by which we divested our EPC business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company*" on page 34. We have provided guarantees and have hypothecated and charged our movable fixed assets (excluding current assets) in terms of the deeds of guarantee and the deeds of hypothecation, pursuant to the novation agreements dated December 28, 2021, against Loans I and II. Resco has also availed a term loan facility amounting to ₹3,250 million ("**Loan III**") (together with Loans I and II, the "**Loans**") from Credit Suisse AG (together with Arka Fincap Limited, the "**Lenders**"). We along with certain other entities have hypothecated and charged our movable fixed assets (excluding current assets) in terms of the deed of hypothecation dated May 27, 2022 and have provided a shortfall undertaking in terms of the deed of shortfall undertaking dated May 27, 2022, against the Loan III. In the event Resco is unable to repay the Loans, the Lenders may invoke the security, guarantees and/or short fall undertaking towards fulfilment of our obligations as per the terms of the documentation entered into with the Lenders, which could have an adverse effect on our business, results of operation and financial condition.

16. We may be unable to effectively manage our future growth and expansion.

For Fiscals 2022, 2021 and 2020, we spent ₹2,410.96 million, ₹705.09 million and ₹3,006.99 million, respectively, on purchase of property, plant and equipment which included expenses incurred towards development of common infrastructure facilities. Our future growth depends, amongst other factors, on continued support from Inox Wind Limited, further expanding our customer base and consistent contract renewals with our existing customers. In addition to external conditions such as the general economic and political condition of India, our ability to achieve growth will be subject to a range of factors, including:

- strategic partnerships with existing and new partners;
- optimising our service portfolio and increasing our market share;
- competing with existing O&M companies in our markets;
- establishing our presence in new markets and territories;
- strengthening our existing relationships with our customers and other stakeholders;
- ability to secure financing for our working capital and capital expenditure requirements;
- expanding our sales network; and
- continuing to exercise effective quality control.

While no such instance has occurred in the past, our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy of expanding into existing or new territories and expanding our service portfolio.

17. The demand for wind power projects and consequently our services is dependent on the cost of wind-generated electricity compared to electricity generated from other sources.

The growth in new wind installations and consequently our services may not be as per industry expectations and there can be no assurance that such expectations or management estimates in this regard will be accurate. According to CRISIL, wind capacity additions of between 18-20 GW are expected between Fiscal 2022 and 2026. However, factors such as sustainability at low bid tariffs, adequate transmission infrastructure, continued delayed payments from state-owned discoms, poor bid response and slow tendering/ auctioning activities may act as restraints to such addition. In addition, there have been several technological innovations within the renewable energy industry which could lead to other forms of renewable energy, such as solar or bio-diesels, emerging as more cost competitive, thereby taking market

share away from wind technology, adversely affecting the future growth prospects of the wind energy industry in general and our growth prospects in particular as an O&M service provider in this sector.

Furthermore, notwithstanding the climate change commitments made by various countries made at various global conferences, the cost of oil, coal and other fossil fuels is a key factor in determining the effectiveness of wind and other forms of renewable energy from an economic perspective. In particular, cheaper and large supplies of fossil fuels favor non-wind energy generation, while more expensive and limited supplies of fossil fuels would favor wind energy generation. Discovery of new and significant oil, gas and coal deposits or a decline in the global prices of oil, gas and coal and other petroleum products, could result in lower demand for wind energy projects, which could limit our potential for growth, adversely impacting our business and financial condition.

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

The operation of wind energy plants has faced opposition from the local communities where these plants are located and from special interest groups. Some of our customers have faced protests at their wind farms across India and a number of their WTGs have been damaged in the course of these protests, requiring expensive and time-consuming repairs. While WTGs in India are generally located in remote locations with minimal disruption to public life, there may be claims that WTGs cause noise pollution and are considered by some to be aesthetically unappealing. Furthermore, certain environmental organizations have expressed opposition to WTGs based on allegations that wind farms affect weather patterns, kill birds and have other adverse effects on the environment. In the past, we have also faced requests for local sourcing for both employment and machinery at the sites where WTGs have been established. Such requirements, including any legislation to such effect, may have an adverse effect on our business, financial condition, cash flows and results of operations.

19. The wind energy industry is highly competitive, which could limit our ability to grow.

The wind energy industry is intensely competitive. Important competitive factors in the industry affecting us include performance of WTGs, reliability, product quality, technology, price, scope and quality of services, and training offered to customers. Although we have expended considerable resources on the design, development and delivery of our services, some of our competitors have longer industry experience and greater financial, technical and other resources, as well as larger customer bases and greater brand recognition. Some competitors may also be able to react faster to technological developments, trends and changes in customer demand. Our competitors may be willing and able to spend more resources to develop O&M services and may be able to provide comparable services faster or at a price lower than us. Furthermore, if our competitors consolidate through joint ventures or co-operative agreements with each other, or otherwise, we may have difficulty competing with them. There can be no assurance that we will be able to compete successfully against such competitors, or that we will not lose potential customers to such competitors.

According to CRISIL, since equipment providers offering bundled O&M services charge a service cost which increases the overall operating cost of the generation plant and thereby result in higher levelized cost of electricity, renewable energy developers may shift to third party O&M service providers post warranty to save costs or reduce the dependency on equipment providers. While no such instance has occurred in the past, there can also be no assurance that we will be able to renew our O&M services contracts and not lose our existing customers. Additionally, increased competition in the market for the offer of services by other O&M companies as well as from renewable energy developers conducting in-house O&M services, could result in a decline in our market share and which may also intensify price pressure leading to a reduction in the margin we derive from the sale of our services. As mentioned in risk factor number 2, we have experienced recent instances where a few large IPPs, which had entered into comprehensive O&M contracts with us, have opted to terminate such contracts to internalise their WTG O&M services and have entered into new common infrastructure O&M contracts with us in respect of the common infrastructure facilities. There can be no assurance that we may not face such similar instances in the future.

20. Our Statutory Auditors have included two emphasis of matters and remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 in their report on our financial statements.

Our Statutory Auditors have included an emphasis of matter in their report on our financial statements for Fiscals 2022, 2021 and 2020. The emphasis of matter in the audit reports are in relation to the impact of COVID-19 pandemic and how it may impact property, plant and equipment, revenue, trade receivables, investments and other assets in future years. Further, for Fiscal 2022 there is an additional emphasis of matter in relation to balance confirmations sent to banks and parties and these are subject to confirmation/ reconciliation. The subject of both emphasis of matters i.e. the COVID-19 pandemic and its impact on the Company as well as confirmation/ reconciliation of balance confirmations are currently ongoing. For details, see, "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 224 and 353, respectively.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the standalone audited financial statements as at and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, respectively.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Consolidated Financial Information, please see "*Financial Information – Restated Consolidated Financial Information – Note 55 – Statement of Restated Adjustment to Restated Consolidated Financial Information*" on page 313.

We cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, emphasis of matters or other matters prescribed under Companies (Auditor's Report) Order 2020, and that such matters will not otherwise affect our results of operations.

21. Our Promoter holds Equity Shares in our Company and is therefore interested in the Company's performance in addition to reimbursement of expenses incurred or benefits and its distributions as a shareholder.

Our Promoter may be deemed to be interested in our Company to the extent of Equity Shares held by them, as well as to the extent of any reimbursement of expenses, dividends, bonuses or other distributions and benefits on such Equity Shares. Further, they are also interested in us as we service the products they sell and our inability to maintain the WTGs effectively may result in them choosing a different O&M vendor, which may adversely impact our business, financial condition and prospects. Furthermore, we share a common brand and any erosion of brand value on account of any of their actions may also adversely impact us.

We cannot assure you that our Promoter will exercise its rights as a shareholder to the benefit and best interest of our Company. For further details on the interest of our Promoter, see "*Our Management*" on page 194 and "*Our Promoter and Promoter Group*" on page 211.

22. Our Promoter has extended corporate guarantees in connection with certain of our debt facilities. There can be no assurance that such corporate guarantees will be continued to be provided by our Promoter in the future or can be revoked at any time.

Our Promoter has rendered corporate guarantees in connection with certain of our debt facilities. While no such instance has occurred in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the corporate guarantees provided by our Promoter in connection with our Company's borrowings.

23. Our Company has issued preference shares to our Promoter which are redeemable on demand at any time within a period of five years from the date of allotment.

Our Company issued and allotted cumulatively 200,000,000 0.01% non-convertible, non-cumulative, participating, redeemable preference shares of ₹10 each ("**Preference Shares**") to our Promoter on November 3, 2021 and December 31, 2021. For further details, please see "*Capital Structure – Preference*

Share capital history of our Company" on page 88. The Preference Shares are not convertible to Equity Shares, do not carry any voting rights and are redeemable at par at any time within a period of five years from the date of allotment. Our Promoter, as a holder of the Preference Shares, has the right to (i) receive dividend in priority to the Equity Shares; (ii) receive a participatory dividend in a financial year in which the Company pays dividend to its Shareholders, at the same rate as the dividend paid on Equity Shares; and (iii) demand the redemption of the Preference Shares at any time within a period of five years from the date of allotment. In the event, our Promoter demands the redemption of the entire Preference Share capital and our Company redeems the Preference Shares, it could adversely impact our cash flow, financial condition and prospects. Further, in the event our Company is unable to redeem the Preference Shares, it could adversely impact our operations, business and credit rating.

24. A 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 thereby affecting our business.

In recent years, the Government of India, has enacted legislation and 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 Indian wind energy industry as a whole. 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 for promoting investments in wind energy.

In addition, some state governments also prescribe specified levels of electricity that utilities are required to obtain from renewable energy sources. Furthermore, globally, there has been an increasing focus on reducing dependence on fossil fuels and cutting carbon dioxide emissions, leading to additional taxes being imposed on those sources of energy. Such additional taxation has indirectly supported the expansion of power generated from renewable energy and, in turn, the wind energy industry in general. These policies have encouraged many of our customers to increase their installed capacities and attracted players to establish new wind farm projects.

However, faced with high fiscal deficits, rising levels of public debt and increasing electricity prices, many state governments have recently sought to scale back or eliminate completely some or all of these government support systems. In the past, the decrease in, or elimination of, direct or indirect government support schemes for renewable energy, including wind energy, has had a negative impact on the market for wind energy. For example, in 2017, the Indian Government withdrew the accelerated depreciation and generation based incentives which, in turn, had a negative impact on the wind energy market in India. There is also the risk that any such decrease in, or elimination of, government support may be imposed retroactively by the Government, thereby increasing the impact on the market of any such policy reversals. In addition, policy incentives may be available for a limited period, and there can be no assurance that the validity of such schemes will be extended.

State governments in jurisdictions where we operate may introduce more attractive incentives for other forms of renewable energy, such as solar or bio-mass, which might affect the wind energy industry generally and impact our business in particular. If direct and indirect government support for wind energy is terminated or reduced in any state which is material for our business, or if the government provides greater support to other sources of renewable energy, our customers will find producing electricity from wind energy less competitive and consider switching over to other government supported renewable energy businesses. In addition, there is a risk that government policies could change in a manner that makes it less attractive for investors to establish captive energy generating facilities in general, and wind energy projects in particular. 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. Any reduction in the growth of the wind energy sector would have a direct impact on our business.

25. We may be unable to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.

In respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under various applicable central and state labour laws in force in India for our employees and also various shops and establishments registrations under the applicable provisions of the shops and establishments legislation of relevant states for our offices. While

we have applied for certain licenses under both the respective legislations and rules made thereunder, notified by the central government and adopted with such modifications as deemed necessary by the respective state governments, applicable to us in certain locations in which we operate, of which some are currently pending and some may also be subject to intermittent applications for renewal. While in the past we have been able to obtain the relevant licenses, there can be no assurance that we will obtain such licenses in the future in time or at all and will not be subject to any penalty. We have also obtained GST registration under the Central Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, to the extent applicable. For further details, see "*Government and Other Approvals*" on page 394.

Failure or delay in obtaining or maintaining or renewing the required permits or approvals within applicable time or at all may result in interruption of our operations. Furthermore, other than in the ordinary course of business, there have been no instances where the relevant authorities have initiated action against us, restrained our operations, imposed fines/penalties or initiated legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. However, there can be no assurance that such issues will not arise in the future. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our services and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business.

These registrations, approvals or licenses are liable to be cancelled or the scope of our services may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations, future cash flows or growth prospects.

26. We depend on the skills and experience of our senior management team, Key Managerial Personnel and employees with technical expertise for our business and future growth.

Our future performance would depend on the continued service of our senior management, Key Managerial Personnel and persons with technical expertise, and while no such instance has occurred in the past, the loss of any such persons and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. In particular, we rely on the experience and business relationships of our senior management and our other business and state heads. Should their involvement in our business reduce, or should our relationship with these persons deteriorate for any reason in the future, our business, results of operations, financial condition and prospects may be adversely affected. For details of our management and Key Managerial Personnel, see "*Our Management – Key Managerial Personnel*" on page 208.

The continued operations and growth of our business is also dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company's performance depends largely on the continued efforts and abilities of these employees. Competition for skilled personnel in the wind O&M services industry is intense, and we may need to offer a more attractive compensation and other benefits package, including share-based compensation, to attract and retain them. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will choose to join or continue to work for us. The attrition rate for permanent employees was 5% for each Fiscals of 2022, 2021 and 2020, respectively. We may also require a long period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Loss of the services of our permanent employees could adversely affect our business, results of operations and financial condition.

27. Our industry is subject to changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Key Regulations and Policies in India*" on page 172. The regulatory and policy environment in which we operate is evolving and subject to change.

There can be no assurance that the Government of India and state governments will not implement new regulations and policies that will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition, results of operations and future cash flows. In addition, while no such instance has occurred in the past, we may incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, future cash flows and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Furthermore, if we are affected, directly or indirectly, by the application or interpretation of any provision of laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

28. Our Company has availed an unsecured inter corporate loan from our Promoter, which may be recalled on demand.

In terms of a loan agreement dated April 1, 2019, our Company has availed of a short term business loan (bearing an interest rate of 12% per annum) in the nature of an inter corporate deposit from our Promoter and as on March 31, 2022, the amount outstanding under this inter corporate deposit was ₹1,292.57 million. The repayment of the unsecured loan is not an object of the Offer. Further, this loan can be recalled at any time by our Promoter. While no such instance has occurred in the past, in the event our Company is unable to repay such loan upon recall, an event of default could be deemed to have occurred, which could adversely affect our business and operations.

29. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further information, see "*Capital Structure*" at page 85.

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Reason of allotment
June 30, 2021	52,300,035	10	80.64	Other than cash	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time
	22,104,727	10	80.64	Other than cash	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time
November 3, 2021	24,801,587	10	80.64	Cash^	Allotment pursuant to conversion of series D and series E- optionally convertible debentures
November 12, 2021	3,162,203	10	80.64	Other than cash	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by the Company from time to time

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Reason of allotment
December 13, 2021	4,027,779	10	80.64	Other than cash	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by the Company from time to time

Note:
^Consideration for such Equity Shares was paid upfront at the time of allotment of the optionally convertible debentures.

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

30. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties (including inter corporate loans to our subsidiaries). As mentioned above, we derive a large part of revenues from O&M services offered to WTGs supplied by Inox Wind Limited, our Promoter and largest shareholder. These services are offered pursuant to an exclusivity agreement between our Company and Inox Wind Limited, which is a related party.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. Our Company will endeavor to duly address such conflicts of interest as and when they may arise, however, we cannot assure you that such transactions, individually or in the aggregate, may not involve potential conflict of interest which will not have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, it is likely that we may enter into related party transactions in the future. While no such instance has occurred in the past, related party transactions may potentially involve conflicts of interest which may be detrimental to our Company and may have an adverse impact on our Company. In respect of loans or advances that our Company and subsidiaries provide to related parties, there can be no assurance that we will be able to recover all or any part of such loans or advances which, if unrecoverable, may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*" at page 291.

31. Our Company has entered into related party transactions under which we are required to pay rent and interest to the concerned related party. We may continue to enter into such related party transactions in the future.

For Fiscals 2022, 2021 and 2020, we had paid an interest amount of ₹393.48 million, ₹676.12 million and ₹643.34 million, respectively. These amounts were on account of inter-corporate deposits, debentures, capital advances and preference shares issued/ provided to us by our related parties, including from Inox Wind Limited, our Promoter. In addition, our Company had entered into a lease agreement with Gujarat Fluorochemicals Limited, one of our Group Companies and for Fiscals 2022, 2021 and 2020 the rent paid to Gujarat Fluorochemicals Limited was ₹0.30 million, ₹0.29 million and ₹0.32 million, respectively. There can be no assurance that we will not enter into or continue with such related party transactions in the future and we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI

Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest.

32. We have certain contingent liabilities, which if they materialize, may adversely affect our financial condition, cash flows and results of operations.

As of March 31, 2022, our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

Particulars	As of March 31, 2022 *(in ₹ million)*
Claims made by contractors	434.44
Claims made by customers	1,210.21
Claims made by vendors in the NCLT	94.77
VAT related matters	225.91
Total	**1,965.33**

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

Furthermore, estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) as of March 31, 2022 were ₹98.46 million and the estimated amounts of capital commitment for setting up wind farm projects as awarded by Solar Energy Corporation of India as of March 31, 2022 were ₹32,397.07 million.

33. Our insurance coverage may not be adequate.

We maintain insurance coverage for primarily for our plant and machinery. As of March 31, 2022, 2021 and 2020, the aggregate coverage for our plant and machinery under insurance policies obtained by us were ₹5,135.00 million, ₹4,995.00 million and ₹5,160.00 million which represented 53.88%, 65.34% and 66.82% of our total assets, respectively. We have obtained Erection All Risk, Industrial All Risk (both for common infrastructure and our WTGs) and Machinery Break Down insurance policies to cover the risks against machinery breakdown and fire. In addition, we also maintain a commercial general liability insurance for our operations. While we have not faced any issues with claims under our insurance policies in the past, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all.

Furthermore, our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. For instance, since our O&M sites are on customer's premises, they are obligated to maintain various forms of insurance as owners of the said premises and there can be no assurance that our customers would maintain such insurance which may impact our ability to offer O&M services. While no such instance has occurred in the past, to the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and future cash flows may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and future cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

In addition, our insurance coverage is generally subject to annual renewal. While no such instance has occurred in the past, in the event that premium levels increase, we may not be able to obtain the same levels of coverage in the future as we currently have or we may only be able to obtain such coverage at substantially higher cost. If we are unable to pass these costs on to our customers, the costs of higher insurance premiums could have an adverse effect on our financial condition. Alternatively, we may choose

not to insure, which, in the event of any damage or destruction to our facilities or operations, could have a material adverse effect on our business, financial condition, cash flows and results of operations. For example, currently we do not insure against warranty claims by our customers. For further details on our insurance arrangements, see "*Our Business – Insurance*" on page 170.

34. The Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus to reflect the divestment of our erection, procurement and commissioning business by our Company is not indicative of our expected results or operations in the future periods or our future financial position or a substitute for our past results.

In order to concentrate on the provision of O&M services, our Company entered into a business transfer agreement dated December 31, 2021 with Resco to divest and transfer the EPC business to Resco ("**Divestment**"). For details on the Divestment, see risk factor number 7 - "*We have entered into a business transfer agreement by which we divested our EPC business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company*." on page 34. Our Proforma Consolidated Financial Information as of and for Fiscals 2022, 2021 and 2020 included in this Draft Red Herring Prospectus present a theoretical situation to demonstrate the effects of the Divestment on our Company, including the results of operations and the financial position that would have resulted as if the Divestment had taken place at the earliest of the periods presented (i.e. April 1, 2019). For further details, see "*Proforma Consolidated Financial Information*" beginning on page 326.

Our Proforma Consolidated Financial Information do not include all of the information required for financial statements under Ind AS and should be read in conjunction with the section "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Basis of Preparation of our Proforma Consolidated Financial Information*" on page 363, as well as the notes to our Restated Consolidated Financial Information and Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus. Further, our Proforma Consolidated Financial Information were not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently, it does not comply with the SEC's rules on the presentation of proforma financial information.

Accordingly, our Proforma Consolidated Financial Information included in this Draft Red Herring Prospectus are not intended to be indicative of our expected results of operations in the future periods, our future financial position or a substitute for our past results. Investors should not place undue reliance on or base their investment decision solely on this information.

35. Any failure or delay in the transportation and logistics arrangements entered into by us could have a material adverse effect on our business and operations.

We are dependent on third party transportation and logistics providers of various forms of transport, such as air, sea-borne freight, rail and road, to receive spares and components necessary for carrying out our O&M services. While no such instance has occurred in the past, such transportation and logistics may not be adequate to support our future or continued operations. Further, while we have not faced any material disruptions of transportation and logistical operations because of weather-related problems, strikes, lock-outs, inadequacies in road and rail infrastructure and port facilities, lack of or vaguely defined regulations or other events in the past, there can be no assurance that we would not be vulnerable to such issues in the future. All of these factors could adversely affect our ability to provide continued and effective O&M services to our customers and may have a material adverse effect on our business, financial conditions, cash flows and results of operations.

In particular, we and our third party transportation and logistics providers have also faced, and continue to face, an issue of availability of vessels for the transportation of spares and components. However, while such delay in transportation has not adversely impacted our O&M services to our customers, there can be no assurance that there will be a resolution of these logistic issues in the near future and that we will be able to continue to offer O&M services to our customers without disruption.

36. Certain of our Subsidiaries have incurred losses in Fiscals 2022, 2021 and 2020.

The following Subsidiaries have incurred losses for the periods indicated:

Subsidiary	Restated Profit/ (Loss) after Tax for Continuing Operations		
	Fiscal		
	2022	2021	2020
	(in ₹million)		
Suswind Power Private Limited	(1.30)	(1.28)	(0.80)
Vasuprada Renewables Private Limited	(0.06)	(0.07)	(0.08)
Ripudaman Urja Private Limited	(0.06)	(0.07)	(0.08)
Vibhav Energy Private Limited	(0.12)	(0.13)	(0.15)
Haroda Wind Energy Private Limited	(1.14)	(0.24)	(0.07)
Vigodi Wind Energy Private Limited	(1.16)	(0.24)	(0.07)
Aliento Wind Energy Private Limited	(1.27)	(1.25)	(0.78)
Tempest Wind Energy Private Limited	(1.24)	(1.23)	(0.77)
Vuelta Wind Energy Private Limited	(1.24)	(1.22)	(0.79)
Flutter Wind Energy Private Limited	(1.30)	(1.28)	(0.81)
Flurry Wind Energy Private Limited	(1.27)	(1.25)	(0.77)
Wind Four Renergy Private Limited	51.59	(74.55)	-
Khatiyu Wind Energy Private Limited	(1.17)	(0.27)	(0.12)
Ravapar Wind Energy Private Limited	(1.20)	(0.27)	(0.12)
Nani Virani Wind Energy Private Limited	(18.81)	(0.97)	(0.12)

** The above list comprises our Subsidiaries as at March 31, 2022.*

In the event that these Subsidiaries continues to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected.

37. We will continue to be controlled by our Promoter after the completion of the Offer.

After the completion of the Offer, our Promoter, a listed company will hold [●]% of our Equity Share capital. After this Offer, our Promoter will continue to exercise significant control or exert significant influence over us, and such control includes being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders may be unable to affect the outcome of such voting. Further, while no such instance has occurred in the past, Promoter appointed directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority shareholders, such as actions with respect to future capital raising or acquisitions. Thus, we cannot assure you that our Promoter would always exercise their rights as a shareholder to the benefit and best interest of our Company.

38. Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.

Our Company's term loans from IndusInd Bank Limited, HDFC Bank Limited and ICICI Bank Limited are currently rated AA (CE)/ Stable by CRISIL and our term loan from YES Bank Limited is rated BBB/ Stable by CRISIL. In the past, we have faced changes in the credit rating assigned to certain debt instruments, however the same were insignificant in nature and had no adverse impact on our ability to raise funds. Notwithstanding the above, any adverse change in credit ratings assigned to our Company in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on a part of our indebtedness in case of downward revision of certain ratings. Further, we cannot assure you that we will not tie any of our future indebtedness that have linkages to rating levels changes which may result in an increase in pricing, restrictions on debt and other actions.

Further, any change in the credit rating of our Promoter, Inox Wind Limited and its promoter, Inox Wind Energy Limited may also result in an adverse change in our ratings or the rating of our existing debt. Furthermore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the rating of our existing debt and the terms on which we are able to finance future capital expenditure or refinance any existing indebtedness.

39. The viability and level of wind energy generation is dependent on wind patterns, which are not constant and vary over time and may be subject to increasing extreme weather conditions due to climate change.

The viability of wind energy projects of our customers is primarily dependent on the wind patterns at project sites conforming to the patterns expected or projected by such customers or previously recorded to determine the suitability of these sites for wind energy projects. While no such instance has occurred in the past, there can be no assurance that wind patterns at a particular site will remain constant or consistent with our projections. A lack of appropriate sites with favorable wind conditions or changes in wind patterns at sites that have been previously identified as suitable for wind energy projects could impact the demand for O&M services. Therefore, unavailability of locations that are suitable for the wind turbines would have a negative impact on the requirement for our services and thus materially adversely affect our business, financial condition, cash flows and results of operations. For example, extraordinary wind conditions, such as severe storms, may increase due to climate change and may affect the viability and predictability of wind production, as wind turbines automatically shut down in such situations. This uncertainty may make it less attractive for our customers to invest in new projects.

40. Disruptions affecting our operations could have a material adverse effect on our business.

Our O&M operations are serviced from remote sites. While no such instance has occurred in the past, any significant interruption in our operations because of labour unrest, industrial accidents, floods, severe weather or other natural disasters could have a material adverse effect on our business, financial condition, cash flows and results of operations. There can be no assurance that such events or natural disasters will not occur in the future and the occurrence of such events will have a material adverse impact on our operation and O&M service ability and capacity and therefore our financial condition, cash flows and results of operations.

We also require power for carrying out our O&M services. While no such instance has occurred in the past, industrial accidents, natural disasters or other factors may affect our ability to procure the necessary power to provide our services. This could have a material adverse effect on our business, financial condition, cash flows and results of operations.

41. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of March 31, 2022, we had a workforce of 393 full-time employees and also employ contract employees from time to time and based on our requirements. While no such instance has occurred in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations, future cash flows and financial condition.

42. We appoint contract labour for carrying out certain of our operations, and we may be held responsible for paying the wages of such workers if the independent contractors through whom they are hired default on their obligations.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. The demand for such contract labour is not fixed and varies in accordance with our requirements from time to time. Although our Company does not engage these labourers directly and while no such instance has occurred in the past, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Additionally, we are also required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, and we may be required to absorb a number of such contract labourers as permanent employees. As a result, any order from a regulatory body or court may have an adverse effect on our business, results of operations, future cash flows and financial condition.

43. We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others.

We have made applications for registration of INOXGreen ENERGY SERVICES LIMITED trademark under various classes before the Registrar of Trademarks. In the absence of obtaining a registration of this trademark, we may not be able to initiate an infringement action against any third party infringing on our trademark. Further, with respect to our trademark application, we cannot assure you that no objections will be raised. There can also be no guarantee that we will be successful in such a challenge and nor can we guarantee that the application for registration of such trademark will be successful. As a result, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted.

Further, we cannot guarantee that any unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our business, or that our rights will not be successfully opposed or otherwise challenged. We also rely on technical knowledge, industry data, operating expertise and market "knowhow" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. While no such instance has occurred in the past, if such know-how is leaked to third parties, this could erode our competitive advantage, which could adversely affect our business, results of operations, future cash flows and financial condition.

Furthermore, the '***INOX GFL***' mark is common mark and brand that is used among various other companies within the Inox GFL Group. While no such instance has occurred in the past, any negative publicity in relation to the INOX GFL brand, including on account of adverse developments in companies which share the common brand, may affect our reputation and, which in turn, affects our ability to attract and/or retain customers which may adversely affect our business and results of operations. For details, please see risk factor number 14 - "*We rely heavily on the 'Inox GFL' brand name for our business, the dilution of which could adversely affect our business*" on page 38. Similarly, any negative publicity concerning the '***INOX***' brand may also adversely affect our business and results of operations.

Although we believe that our services and proprietary information do not infringe upon the intellectual property rights of others and that we do and will have all the rights necessary to use the intellectual property employed in our business, there can be no assurance that infringement claims, including the possibility of substantial monetary claims, will not be asserted against us despite not having any such instance in the past. Such claims may force us to alter our services and technologies, obtain licenses or cease some significant portions of our operations. Irrespective of their merit, these claims could: (i) adversely affect our relationships with current or future customers; (ii) result in costly litigation; (iii) cause operational delays or stoppages; (iv) divert management's attention and resources; (v) subject us to significant liabilities; (vi) require us to enter into potentially expensive royalty or licensing agreements; and (vii) require us to cease certain activities, including the provisions of certain services. Furthermore, necessary licenses may not be available on satisfactory terms, if at all. All of these factors could have a material adverse impact on our business, financial condition, cash flows and results of operations.

44. Compliance with and changes in safety, health and environmental laws and regulations may adversely affect our operations.

We are subject to a broad range of safety, health and environmental laws and regulations in India. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on our air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations and services. Since our O&M sites are operated on premises owned by our customers, they are also required to ensure compliance with safety, health and environmental laws for all workers operating on their premises. However, while no such instance has occurred in the past, there can be no assurance that our customers comply in all material respects with all applicable safety, health and environmental laws and regulations.

Further, some of our O&M processes are hazardous and require us to comply with stringent safety standards. We have incurred, and expect to continue to incur, operating costs and capital expenditure to comply with such laws and regulations. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, we could be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other

similar developments in the future. Safety, health and environmental laws and regulations particularly in India are becoming increasingly stringent and it is possible that they will become more stringent in the future. The costs of complying with these requirements could be significant. The measures that we implement in order to comply with these new laws and regulations may be deemed insufficient by governmental authorities and our compliance costs may significantly exceed current estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. This could have a material adverse effect on our business, financial condition, cash flows and results of operations.

45. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 99. The deployment of funds is based on management estimates, current circumstances of our business and prevailing market conditions. The deployment of funds has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management.

Our Company, in accordance with the policies established by the Board of Directors from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board of Directors or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and 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.

46. We may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.

Our Company intends to use the Net Proceeds for repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company and redemption of Non-Convertible Debentures in full. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares. Further, we cannot ascertain whether such initiatives will result in increased sale of our services or reduced expenses or have an equivalent monetary impact. Furthermore, a part of the Net Proceeds shall also be used for general corporate purposes and our estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect on our results of operation and financial condition.

The details in this regard have been disclosed in the section entitled "*Objects of the Offer*" beginning on page 99.

47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. 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, 2013. Our Company has not declared or paid any

dividend on the Equity Shares in the last three Fiscals. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments may depend solely on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 223.

48. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by it in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to ₹3,700.00 million by the Selling Shareholder, which is also the Company's Promoter. The Selling Shareholder is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Selling Shareholder in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 85 and 99, respectively.

External Risk Factors

49. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, results of operations, future cash flows and financial condition.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

50. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (the "**Competition Act**"), regulates practices and seeks to prevent an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC is considered void and attracts imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such a company, that person shall also be guilty of contravention and may be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions including agreements between vertical trading partners i.e., entities at different stages or levels of the production chain in different markets, which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, as we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

51. Our business is substantially affected by prevailing economic, political and other prevailing conditions in emerging markets.

The Indian economy and capital markets are influenced by economic developments, political and market conditions in India and globally, including adverse geopolitical conditions such as increased tensions between India and China. We are incorporated in India, and our operations are located in India. Further, investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. For example, the ongoing Russia-Ukraine conflict has caused a significant increase and volatility in the price of crude oil and impacted fuel prices in India. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

We are also dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares 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 in the India is amongst other things, affected by 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. Further, factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to trade barriers have led to increased incidents of social unrest in India over which we have no control;

- instability in other countries and adverse changes in geopolitical situations;

- civil unrest, local agitation, acts of violence, terrorist attacks, regional conflicts or situations or war;

- India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years; and

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Furthermore, any perceived slowdown in the Indian economy or the economy of any emerging market, or in specific sectors of such economies, may also adversely impact our business, results of operations, future cash flows and financial condition and the price of the Equity Shares.

52. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

Our Company is incorporated as a public limited company under the laws of India and all of our directors and executive officers reside in India. Furthermore, all of our assets, and the assets of our executive officers and directors, are located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. It is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgement in India is required to obtain approval from the RBI to execute such a judgement or to repatriate outside India any amounts recovered.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

53. 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, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. 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 us. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

54. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, in a timely manner or at all. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, the Consolidated FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

55. Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as International Financial Reporting Standards ("IFRS") and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated Financial Information for Fiscals 2022, 2021 and 2020 included in this Draft Red Herring Prospectus are presented in accordance with Ind AS and restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Information, which are restated as per the SEBI ICDR Regulations and included in this Draft Red Herring Prospectus, will provide meaningful information

is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

56. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect the renewable energy industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any new compliance requirements could increase our costs or otherwise adversely affect our business. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Recently, the GoI has introduced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. These codes are expected to replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Code on Social Security, 2020 aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, The Code on Wages, 2019 limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Furthermore, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Another example was the introduction of national goods and service tax ("**GST**") in India, which replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India, resulting in changes to India's tax regime. Importantly, in order for us to utilize input credit under GST, the entire value chain has to be GST-compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our relevant counterparties will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, cash flows and results of operations.

57. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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 adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, 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.

58. Certain non-Generally Accepted Accounting Principles financial measures and certain other statistical information relating to our operations and financial performance like Earnings Before Interest, Tax, Depreciation and Amortization, net working capital and net debt have been included in this Draft Red Herring Prospectus. These non-Generally Accepted Accounting Principles financial measures are not measures of operating performance or liquidity defined by Indian Accounting Standards and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, net working capital and net debt, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to 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. For details, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Non-GAAP Financial Measures*" on page 371.

59. Natural calamities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could have a negative effect on the Indian economy and cause our business to suffer.

Natural disasters (such as cyclones, flooding, storms, tsunamis, tornadoes, fires, explosions and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries from whom we import our spares and consumables could have a negative effect on us. 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 price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Risks in relation to the Offer and the Equity Shares

60. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Furthermore, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. Investors bear the risk of fluctuation in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and trading does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 107. The market price and liquidity for the Equity Shares may be subject to significant fluctuations in response to, among other factors:

- volatility in the Indian and other global securities markets;
- our financial condition, results of operation and cash flows;
- the history and prospectus of our business;
- an assessment of our management, our past operations and the prospectus for as well as timing of our future revenues and cost structures;
- results of operations that vary from those of our competitors;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume;
- general economic conditions.
- problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges;
- the performance and volatility of the Indian and global economy;
- financial instability in emerging markets that may lead to loss of investor confidence;
- risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- strategic actions by us or our competitors or business partners;
- investor perception of the investment opportunity associated with our Equity Shares and our future performance;
- future sales of our Equity Shares by our Company or our shareholders;
- variations in our quarterly results of operations or cash flows;
- differences between our actual financial and operating results and those expected by investors and analysts;
- our future expansion plans;
- changes in the estimates of our performance or recommendations by financial analysts or failure of security analysts to cover the Equity Shares after the Offer;
- the public's reaction to our press releases and adverse media reports;
- significant developments in India's economic liberalization and deregulation policies; and
- significant developments in India's fiscal and environmental regulations.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows. The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

61. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids.

While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be

prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

62. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Furthermore, in accordance with Indian law, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Offer have been Allotted and submission of all other relevant documents authorising the issuing of the Equity Shares. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the applicant's demat account with the relevant depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a public company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be diluted.

64. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future sales of the Equity Shares by any of our major shareholders or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the

Equity Shares. There can also be no assurance that any substantial shareholder, including our Promoter will not dispose of, encumber, or pledge their Shares or related securities which may also adversely affect the trading price of the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax ("**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. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Furthermore, 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 will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of the Equity Shares.

The Government of India had announced the union budget for Fiscal 2023 and the Finance Bill, 2022 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received assent of the President of India on March 30, 2022 and became the Finance Act, 2022 ("**Finance Act**"). The Finance Act, has, among other things, provided a number of amendments to the direct and indirect tax regime. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Earlier, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Thus, 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Furthermore, our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect the Company's business, results of operations, future cash flows and financial condition.

66. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

67. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

68. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1) ^	Up to [●] Equity Shares, aggregating up to ₹7,400 million
of which:	
Fresh Issue (1)^	Up to [●] Equity Shares, aggregating up to ₹3,700 million
Offer for Sale (2)	Up to [●] Equity Shares, aggregating up to ₹3,700 million
The Offer^ comprises of:	
A) QIB Portion (3)(4)	Not less than [●] Equity Shares
of which:	
(i) Anchor Investor Portion(3)	Up to [●] Equity Shares
of which	
Available for allocation to domestic Mutual Funds only	Note less than [●] Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Not less than [●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (5)	Not more than [●] Equity Shares
of which:	
(i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares
(ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	[●] Equity Shares
C) Retail Portion (6)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	235,016,258 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 99 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.*

(1) The Offer has been authorized by a resolution of our Board dated May 9, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated May 26, 2022.

(2) The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale as part of the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. The Selling Shareholder confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale. For details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 396.

(3) Our Company and the Selling Shareholder may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Allocation to QIBs, except Anchor Investors, if any shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. Allocation to Anchor Investors shall be on a discretionary basis. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 417.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event of an under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment of Equity Shares offered by the Selling Shareholder.

(5) Not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to the applicants in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size (i.e. ₹0.20 million) subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis

(6) The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 413 and 417, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 408.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below has been prepared in accordance with Ind AS for the Fiscals 2022, 2021 and 2020 and restated in accordance with the SEBI ICDR Regulations. The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the sections "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 224 and 353, respectively.

[The remainder of this page has intentionally been left blank]

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2022	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	9,529.76	7,645.03	7,722.28
Capital work-in-progress	1,328.27	2,510.00	262.71
Intangible assets	0.10	0.16	36.86
Financial assets			
(i) Investments			
-In associates	325.10	325.10	695.50
(ii) Other non-current financial assets	5,095.80	4,734.09	4,106.30
Deferred tax assets (net)	1,246.12	989.38	602.08
Income tax assets (net)	164.13	134.50	278.50
Other non-current assets	86.00	148.27	330.30
Total Non - current assets	**17,775.28**	**16,486.53**	**14,034.53**
Current assets			
Inventories	213.78	3,549.83	3,594.81
Financial assets			
(i) Other investments	-	-	28.55
(ii) Trade receivables	680.47	2,232.00	2,498.60
(iii) Cash and cash equivalents	447.16	1,202.32	33.16
(iv) Bank balances other than (iii) above	656.52	92.75	145.74
(v) Loans	311.48	87.87	78.85
(vi) Other current financial assets	222.18	403.20	422.67
Other current assets	899.60	2,873.46	2,561.69
Total Current assets	**3,431.18**	**10,441.43**	**9,364.07**
TOTAL ASSETS	**21,206.46**	**26,927.96**	**23,398.60**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2,350.16	1,286.20	1,162.13
Equity component of compound financial instrument	-	329.03	329.03
Other equity	5,716.17	(1,185.61)	(524.99)
Equity attributable to owners of the Company	**8,066.33**	**429.62**	**966.17**
Non- Controlling Interest	-	-	(0.74)
Total equity	**8,066.33**	**429.62**	**965.43**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	3,194.48	3,491.85	3,024.27
(ii) Other financial liabilities	-	48.02	117.60
Provisions	21.93	20.09	19.13
Other non-current liabilities	2,385.64	584.21	460.92
Total Non-current liabilities	**5,602.05**	**4,144.17**	**3,621.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	5,847.19	10,618.39	7,824.92
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	-	6.66	6.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	802.63	5,185.79	4,102.84
(iii) Other financial liabilities	182.76	3,000.12	3,646.94
(b) Other current liabilities	704.60	3,538.49	3,225.23
(c) Provisions	0.91	4.72	4.10
(d) Current tax liabilities (net)	-	-	1.05
Total current liabilities	**7,538.08**	**22,354.17**	**18,811.25**
TOTAL EQUITY AND LIABILITIES	**21,206.46**	**26,927.96**	**23,398.60**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	1,721.66	1,722.48	1,653.15
Other income	180.66	140.39	68.49
Total Income (I)	**1,902.32**	**1,862.87**	**1,721.64**
Expenses			
O&M and Common infrastructure facility expense	482.96	539.04	560.47
Purchases of stock-in-trade	221.98	-	-
Changes in inventories	(77.65)	-	-
Employee benefits expense	216.61	187.95	182.29
Finance costs	548.02	605.27	529.83
Depreciation and amortisation expense	501.65	490.83	396.05
Other expenses	55.82	173.29	27.74
Total Expenses (II)	**1,949.39**	**1,996.38**	**1,696.38**
Less: Expenditure capitalised	-	-	-
Net Expenses	**1,949.39**	**1,996.38**	**1,696.38**
Restated Profit/(Loss) before Share of profit/(loss) of associates and tax (I-II=III)	**(47.07)**	**(133.51)**	**25.26**
Share of profit/(loss) of associates (IV)	-	(189.91)	2.39
Restated Profit/(Loss) before tax (III+IV=V)	**(47.07)**	**(323.42)**	**27.65**
Add: Exceptional items (IV)	-	-	-
Restated Profit/(Loss) before tax from continuing operations(III - IV = V)	**(47.07)**	**(323.42)**	**27.65**
Tax expense (VI):			
Current tax	-	-	-
MAT credit entitlement	-	-	-
Deferred tax	2.45	(46.13)	10.89
Taxation pertaining to earlier years	-	-	-
Total	**2.45**	**(46.13)**	**10.89**
Restated Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)	**(49.52)**	**(277.29)**	**16.76**
Discontinued operations			
Restated Profit/(Loss) for the year from discontinued operations	(1,094.20)	(1,599.72)	(811.43)
Restated other comprehensive income	(0.47)	1.39	(0.29)
Tax credit from discontinued operations	(212.21)	(340.40)	(272.32)
Restated Profit/(loss) after tax for the year from discontinued operations (VIII)	**(882.46)**	**(1,257.93)**	**(539.40)**
Restated Profit/(loss) after tax for the year (VII+VIII=IX)	**(931.98)**	**(1,535.22)**	**(522.64)**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	4.40	0.10	3.50
Tax on above	(1.54)	(0.04)	(1.08)
Restated Total Other Comprehensive income/(loss) (X)	**2.86**	**0.06**	**2.42**
Restated Total Comprehensive income/(loss) for the year (IX+X=XI)	**(929.12)**	**(1,535.16)**	**(520.22)**
Profit for the year attributable to :			
-Owners of the company	(931.98)	(1,535.22)	(525.75)
-Non- Controlling interests	-	-	3.11

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total	**(931.98)**	**(1,535.22)**	**(522.64)**
Other Comprehensive income for the year			
-Owners of the company	2.86	0.06	2.42
-Non- Controlling interests	-	-	-
Total	**2.86**	**0.06**	**2.42**
Total Comprehensive income for the year			
-Owners of the company	(929.12)	(1,535.16)	(523.33)
-Non- Controlling interests	-	-	3.11
Total	**(929.12)**	**(1,535.16)**	**(520.22)**
Earnings per share for continuing operations [Face value of ₹10 per share]			
Basic earnings	(0.25)	(2.29)	0.20
Diluted earnings	(0.25)	(2.29)	0.20
Earnings per share for discontinued operations [Face value of ₹10 per share]			
Basic earnings	(4.47)	(10.38)	(6.55)
Diluted earnings	(4.47)	(10.38)	(6.55)

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flows from operating activities			
Restated Profit/(loss) after tax for the year from continuing operations	(49.52)	(277.29)	16.76
Restated Loss after the tax for the year from discontinued operations	(881.99)	(1,259.32)	(539.11)
Adjustments for:			
Tax expense	(209.77)	(386.53)	(261.43)
Finance costs	1,044.93	1,449.53	1,474.87
Interest income	(31.24)	(19.75)	(24.31)
Share of (profit)/loss of associates	-	264.34	(2.39)
Bad debts, remissions and liquidated damages	-	136.48	-
Allowance for expected credit losses	355.59	199.60	202.57
Depreciation and amortisation expenses	501.80	491.11	404.59
Net (gains)/loss on derivative portion of compound financial instrument	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	216.03	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	(1.39)	(1.88)
Loss on Disposal of Subsidiaries	99.38	-	-
Sale of (profit)/loss of investment	(8.16)	-	-
	565.11	**1,010.55**	**1,235.55**
Movements in working capital:			
(Increase)/Decrease in Trade receivables	1,354.34	(177.77)	(823.29)
(Increase)/Decrease in Inventories	3,058.20	63.72	540.61
(Increase)/Decrease in Other financial assets	(311.46)	(570.57)	(620.24)
(Increase)/Decrease in Other assets	1,968.40	(319.48)	(657.21)
Increase/(Decrease) in Trade payables	(3,899.99)	1,169.75	338.45
Increase/(Decrease) in Other financial liabilities	(214.90)	(1,315.52)	2,322.65
Increase/(Decrease) in Other liabilities	(1,068.86)	469.88	1,393.15
Increase/(Decrease) in Provisions	1.70	12.76	4.82
Cash generated from operations	**1,452.54**	**343.32**	**3,734.49**
Income taxes (paid)/refund	(42.25)	144.00	(118.47)
Net cash generated from operating activities	**1,410.29**	**487.32**	**3,616.02**
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,495.34)	(1,015.79)	(2,958.35)
Sale of Investment in subsidiaries & associates	27.85	(73.53)	-
(Purchase)/sale of mutual funds	-	29.94	(13.30)
Interest received	196.67	17.43	21.59
Inter corporate deposits given	234.75	(24.15)	(67.58)
Inter corporate deposits received back	82.43	-	-
Movement in bank deposits	-	13.68	(46.86)
Movement in bank fixed deposits	(580.47)		
Net cash (used in) investing activities	**(1,534.11)**	**(1,052.42)**	**(3,064.50)**
Cash flows from financing activities			
Proceeds from non-current borrowings	3,033.98	3,078.78	374.40
Repayment of non-current borrowings	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the period	-	-	-
Proceeds from/(repayment of) short term borrowings (net)	(868.21)	2,249.26	1,548.47
Finance costs	(1,438.78)	(1,127.38)	(1,042.70)
Net cash generated from financing activities	**(631.34)**	**1,735.04**	**(524.70)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net increase/(decrease) in cash and cash equivalents	**(755.16)**	**1,169.94**	**26.81**
Cash and cash equivalents at the beginning of the year	1,202.32	33.16	6.35
On account consolidation adjustment	-	0.56	-
Eliminated on disposal of subsidiary	-	(1.34)	-
Cash and cash equivalents at the end of the year	**447.16**	**1,202.32**	**33.16**

SUMMARY OF PROFORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Proforma Consolidated Financial Information. The summary financial information presented below has been prepared in accordance with Ind AS for the Fiscals 2022, 2021 and 2020. The summary financial information presented below should be read in conjunction with the Proforma Consolidated Financial Information, the notes thereto and the sections "Proforma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 326 and 353, respectively.

[The remainder of this page has intentionally been left blank]

Unaudited Proforma Condensed Carve-out Consolidated Balance Sheet as at 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Million, unless otherwise stated)

Particulars	As at 31 March 2022				As at 31 March 2021				As at 31 March 2020			
	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information
ASSETS												
I. Non-current assets												
(a) Property, plant and equipment	9,529.76	-	-	9,529.76	7,645.03	24.76	-	7,620.27	7,722.28	352.97	-	7,369.31
(b) Capital work-in-progress	1,328.27	-	-	1,328.27	2,510.00	585.89	-	1,924.11	262.71	-	-	262.71
(c) Intangible assets	0.10	-	-	0.10	0.16	-	-	0.16	36.86	-	-	36.86
(d) Financial assets												
(i) Investments												
-In subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
-In associates	325.10	-	-	325.10	325.10	-	-	325.10	695.50	-	-	695.50
(ii) Loans	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other non-current financial assets	5,095.80	-	-	5,095.80	4,734.09	164.80	-	4,569.29	4,106.30	156.99	-	3,949.31
(e) Deferred tax assets (net)	1,246.12	-	-	1,246.12	989.38	-	-	989.38	602.08	-	-	602.08
(f) Income tax assets (net)	164.13	-	-	164.13	134.50	13.71	-	120.79	278.50	13.14	-	265.36
(g) Other non-current assets	86.00	-	-	86.00	148.27	15.17	-	133.10	330.30	0.51	-	329.79
Total Non - current assets	**17,775.28**	**-**	**-**	**17,775.28**	**16,486.53**	**804.33**	**-**	**15,682.20**	**14,034.53**	**523.61**	**-**	**13,510.92**
II. Current assets												
(a) Inventories	213.78	-	-	213.78	3,549.83	3,421.60	-	128.23	3,594.81	3,451.35	-	143.46
(b) Financial assets												
(i) Other investments		-	-	-			-	-	28.55		-	28.55
(ii) Trade receivables	680.47	-	-	680.47	2,232.00	3,821.11	2,055.70	466.59	2,498.60	4,159.60	2,083.52	422.52
(iii) Cash and cash equivalents	447.16	-	-	447.16	1,202.32	2.25	-	1,200.07	33.16	5.85	-	27.31
(iv) Bank balances other than (iii) above	656.52	-	-	656.52	92.75	0.14	-	92.61	145.74	31.05	-	114.69
(v) Loans	311.48	-	-	311.48	87.87	1.26	-	86.61	78.85	0.25	-	78.60
(vi) Other current financial assets	222.18	-	-	222.18	403.20	9.32	-	393.88	422.67	-	-	422.67
(c) Other current assets	899.60	-	-	899.60	2,873.46	2,073.57	-	799.88	2,561.69	1,764.51	-	797.19
Total Current assets	**3,431.18**	**-**	**-**	**3,431.18**	**10,441.43**	**9,329.25**	**2,055.70**	**3,167.87**	**9,364.07**	**9,412.61**	**2,083.52**	**2,034.98**
Total Assets	**21,206.46**	**-**	**-**	**21,206.46**	**26,927.96**	**10,133.58**	**2,055.70**	**18,850.07**	**23,398.60**	**9,936.22**	**2,083.52**	**15,545.90**
EQUITY AND LIABILITIES												
EQUITY												
(a) Equity share capital	2,350.16	-	-	2,350.16	1,286.20	-	-	1,286.20	1,162.13	-	-	1,162.13
(b) Equity component of compound financial instrument	-	-	-	-	329.03	-	-	329.03	329.03	-	-	329.03
(c) Other equity	5,716.17	-	-	5,716.17	(1,185.61)	(7,389.24)	-	6,203.63	(524.99)	(5,643.65)	-	5,118.66
Equity attributable to owners of the Company	**8,066.33**	**-**	**-**	**8,066.33**	**429.62**	**(7,389.24)**	**-**	**7,818.86**	**966.17**	**(5,643.65)**	**-**	**6,609.82**
(d) Non- Controlling Interest					-		-	-	(0.74)	(0.74)	-	-
Total equity	**8,066.33**	**-**	**-**	**8,066.33**	**429.62**	**(7,389.24)**	**-**	**7,818.86**	**965.43**	**(5,644.39)**	**-**	**6,609.82**
LIABILITIES												
I. Non-current liabilities												
(a) Financial liabilities												
(i) Borrowings	3,194.48	-	-	3,194.48	3,491.85	-	-	3,491.85	3,024.28	694.43	-	2,329.85
(ii) Other financial liabilities	-	-	-	-	48.02	-	-	48.02	117.60	-	-	117.60
(b) Provisions	21.93	-	-	21.93	20.09	3.45	-	16.64	19.12	5.27	-	13.85
(c) Other non-current liabilities	2,385.64	-	-	2,385.64	584.21	120.07	2,055.70	2,519.84	460.92	-	2,083.52	2,544.44
Total Non-current liabilities	**5,602.05**	**-**	**-**	**5,602.05**	**4,144.17**	**123.52**	**2,055.70**	**6,076.35**	**3,621.92**	**699.70**	**2,083.52**	**5,005.74**
II. Current liabilities												
(a) Financial liabilities												
(i) Borrowings	5,847.19	-	-	5,847.19	10,618.39	7,614.93	-	3,003.46	7,824.92	5,262.93	-	2,561.99
(ii) Trade payables												
a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	6.66	6.66	-	-	6.17	6.17	-	-
b) total outstanding dues of creditors other than micro and small enterprises	802.63	-	-	802.63	5,185.79	3,777.15	-	1,408.64	4,102.84	3,393.03	-	709.81
(iii) Other financial liabilities	182.76	-	-	182.76	3,000.12	2,929.34	-	70.78	3,646.94	3,504.11	-	142.84
(b) Other current liabilities	704.60	-	-	704.60	3,538.49	3,071.11	-	467.38	3,225.23	2,713.52	-	511.71
(c) Provisions	0.91	-	-	0.91	4.72	0.11	-	4.60	4.10	0.10	-	4.00
(d) Current tax liabilities (net)	-	-	-	-		-			1.05	1.05		-
Total current liabilities	**7,538.08**	**-**	**-**	**7,538.08**	**22,354.17**	**17,399.30**	**-**	**4,954.86**	**18,811.25**	**14,880.91**	**-**	**3,930.35**
Total Equity and Liabilities	**21,206.46**	**-**	**-**	**21,206.46**	**26,927.96**	**10,133.58**	**2,055.70**	**18,850.07**	**23,398.60**	**9,936.22**	**2,083.52**	**15,545.90**

Unaudited Proforma Condensed Carve-out Consolidated Statement of Profit and Loss for the period/year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020			
	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information
Income												
Revenue from operations	1,721.66	928.24	(928.24)	1,721.66	1,722.48	714.32	(714.32)	1,722.48	1,653.15	2,354.93	(2,354.93)	1,653.15
Other income	180.66	10.78	(10.78)	180.66	140.39	153.85	(153.85)	140.39	68.49	3.94	(3.94)	68.49
Total Income (I)	**1,902.32**	**939.02**	**(939.02)**	**1,902.32**	**1,862.87**	**868.17**	**(868.17)**	**1,862.87**	**1,721.64**	**2,358.87**	**(2,358.87)**	**1,721.64**
Expenses												
EPC, O&M and Common infrastructure facility expense	482.96	335.67	(335.67)	482.96	539.04	718.46	(718.46)	539.04	560.47	2,016.31	(2,016.31)	560.47
Changes in inventories of work-in-progress	-	154.70	(154.70)	-	-	32.88	(32.88)	-	-	(108.80)	108.80	-
Purchases of stock-in-trade	221.98	299.52	(299.52)	221.98	-	-	-	-	-	-	-	-
Changes in inventories	(77.65)	-	-	(77.65)								
Employee benefits expense	216.61	82.33	(82.33)	216.61	187.95	58.68	(58.68)	187.95	182.29	68.98	(68.98)	182.29
Finance costs	548.02	495.77	(495.77)	548.02	605.27	844.26	(844.26)	605.27	529.83	945.04	(945.04)	529.83
Depreciation and amortisation expense	501.65	0.15	(0.15)	501.65	490.83	0.28	(0.28)	490.83	396.05	8.54	(8.54)	396.05
Other expenses	55.82	665.12	(665.12)	55.82	173.30	738.90	(738.90)	173.30	27.74	240.23	(240.23)	27.74
Total Expenses (II)	**1,949.39**	**2,033.26**	**(2,033.26)**	**1,949.39**	**1,996.39**	**2,393.46**	**(2,393.46)**	**1,996.39**	**1,696.38**	**3,170.30**	**(3,170.30)**	**1,696.38**
Less: Expenditure capitalised												
Net Expenses	**1,949.39**	**2,033.26**	**(2,033.26)**	**1,949.39**	**1,996.39**	**2,393.46**	**(2,393.46)**	**1,996.39**	**1,696.38**	**3,170.30**	**(3,170.30)**	**1,696.38**
Share of profit/(loss) of associates		-			(189.91)	(74.42)	74.42	(189.91)	2.39	-	-	2.39
Profit/(Loss) before exceptional item and tax (I-II=III)	**(47.07)**	**(1,094.24)**	**1,094.24**	**(47.07)**	**(323.43)**	**(1,599.72)**	**1,599.72**	**(323.43)**	**27.65**	**(811.43)**	**811.43**	**27.65**
Add: Exceptional items (IV)	-	-	-	-	-	-	-	-	-	-	-	-
Restated Profit/(Loss) before tax (III - IV = V)	**(47.07)**	**(1,094.24)**	**1,094.24**	**(47.07)**	**(323.43)**	**(1,599.72)**	**1,599.72**	**(323.43)**	**27.65**	**(811.43)**	**811.43**	**27.65**
Tax expense (VI):												
Current tax	-	-	-	-	-	-	-	-	-	1.04	(1.04)	-
MAT credit entitlement	-	-	-	-	-	-	-	-	-	(1.04)	1.04	-
Deferred tax	2.45	-	-	2.45	(46.13)	-	-	(46.13)	10.89	-	-	10.89
Taxation pertaining to earlier years	-	-	-	-	-	(0.02)	0.02	-	-	0.02	(0.02)	-
	2.45	-	-	2.45	(46.13)	(0.02)	0.02	(46.13)	10.89	0.02	(0.02)	10.89
Restated Profit/(Loss) after tax for the period/year (V-VI=VII)	**(49.52)**	**(1,094.24)**	**1,094.24**	**(49.52)**	**(277.30)**	**(1,599.70)**	**1,599.70**	**(277.30)**	**16.75**	**(811.45)**	**811.45**	**16.75**
Discontinued operations												
Restated Profit/(Loss) for the period/year form discontinued operations	(1,094.20)		(1,094.20)	-	(1,599.72)		(1,599.72)	-	(811.43)		(811.43)	-
Restated other comprehensive income	(0.47)		(0.47)	-	1.39		1.39	-	(0.29)		(0.29)	-
Tax credit form discontinued operations	(212.21)		(212.21)	-	(340.40)		(340.40)	-	(272.32)		(272.32)	-
Restated Profit/(loss) after tax for the period/year from discontinued operations (VIII)	**(882.46)**	**-**	**(882.46)**	**-**	**(1,257.93)**	**-**	**(1,257.93)**	**-**	**(539.40)**	**-**	**(539.40)**	**-**
Restated Profit/(loss) after tax for the period/year (VII+VIII=IX)	**(931.98)**	**(1,094.24)**	**211.78**	**(49.52)**	**(1,535.23)**	**(1,599.70)**	**341.77**	**(277.30)**	**(522.64)**	**(811.45)**	**272.06**	**16.75**
Other Comprehensive income												
A (i) Items that will not be reclassified to profit or loss												
Remeasurements of the defined benefit plans	4.40	(0.72)	0.72	4.40	0.10	2.14	(2.14)	0.10	3.50	(0.21)	0.21	3.50
Tax on above	(1.54)	0.25	(0.25)	(1.54)	(0.04)	(0.75)	0.75	(0.04)	(1.08)	(0.07)	0.07	(1.08)
Restated Total Other Comprehensive income/(loss) (X)	**2.86**	**(0.47)**	**0.47**	**2.86**	**0.07**	**1.39**	**(1.39)**	**0.07**	**2.42**	**(0.29)**	**0.29**	**2.42**
Restated Total Comprehensive income/(loss) for the period/year (IX+X=XI)	**(929.11)**	**(1,094.71)**	**1,094.71**	**(46.65)**	**(1,535.17)**	**(1,598.31)**	**1,598.31**	**(277.24)**	**(520.22)**	**(811.74)**	**811.74**	**19.17**
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	**1,002.60**	**(598.32)**	**598.32**	**1,002.60**	**772.66**	**(755.18)**	**755.18**	**772.66**	**953.53**	**142.15**	**(142.15)**	**953.53**

Unaudited Proforma Condensed Carve-out Consolidated Statement of Profit and Loss for the period/year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020			
	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information
Profit for the year attributable to :												
-Owners of the company	(931.98)	(1,094.24)	211.78	(49.52)	(1,535.23)	(1,599.70)	-	(277.30)	(525.75)	(814.56)	-	16.75
-Non- Controlling interests	-	-	-	-	-	-	-	-	3.11	3.11	-	-
	(931.98)	**(1,094.24)**	**211.78**	**(49.52)**	**(1,535.23)**	**(1,599.70)**	**-**	**(277.30)**	**(522.64)**	**(811.45)**	**-**	**16.75**
Other Comprehensive income for the year												
-Owners of the company	2.86	(0.47)	0.47	2.86	0.07	1.39	-	1.46	2.42	(0.29)	-	2.42
-Non- Controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	2.86	**(0.47)**	**0.47**	**2.86**	**0.07**	**1.39**	**-**	**1.46**	**2.42**	**(0.29)**	**-**	**2.42**
Total Comprehensive income for the year												
-Owners of the company	(929.11)	(1,094.71)	1,094.71	(46.65)	(1,535.17)	(1,598.31)	-	(277.24)	(523.33)	(814.85)	-	19.17
-Non- Controlling interests	-	-	-	-	-	-	-	-	3.11	3.11	-	-
	(929.11)	**(1,094.71)**	**1,094.71**	**(46.65)**	**(1,535.17)**	**(1,598.31)**	**-**	**(277.24)**	**(520.22)**	**(811.74)**	**-**	**19.17**
Earnings per share for continuing operations [Face value of ₹10 per share]												
Basic earnings (in ₹)	(0.25)			(0.25)	(2.29)			(2.29)	0.20			0.20
Diluted earnings (in ₹)	(0.25)			(0.25)	(2.29)			(2.29)	0.20			0.20
Earnings per share for discontinued operations [Face value of ₹10 per share]												
Basic earnings (in ₹)	(4.47)			-	(10.38)			-	(6.55)			-
Diluted earnings (in ₹)	(4.47)			-	(10.38)			-	(6.55)			-

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Cash flows from operating activities			
Restated Profit/(loss) after tax for the year from continuing operations	(49.52)	(277.29)	16.76
Adjustments for:			-
Tax expense	2.45	(46.13)	10.89
Finance costs	548.02	605.27	529.84
Interest income	(20.46)	(17.52)	(21.58)
Share of (profit)/loss of associates	-	338.76	(2.39)
Bad debts, remissions and liquidated damages	-	136.48	-
Allowance for expected credit losses	14.70	3.47	6.71
Depreciation and amortisation expenses	501.65	490.83	396.05
Net (gains)/loss on derivative portion of compound financial instrument	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	-	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	(1.39)	(1.88)
Sale of (profit)/loss of investment	(8.16)	-	-
	516.74	**1,646.25**	**900.28**
Movements in working capital:			
(Increase)/Decrease in Trade receivables	1,354.34	(320.12)	196.69
(Increase)/Decrease in Inventories	3,058.20	34.11	27.19
(Increase)/Decrease in Loans		1.00	-
(Increase)/Decrease in Other financial assets	(311.46)	(553.32)	(593.02)
(Increase)/Decrease in Other assets	1,968.40	4.24	(316.55)
Increase/(Decrease) in Trade payables	(3,899.99)	785.14	186.07
Increase/(Decrease) in Other financial liabilities	(214.90)	(740.86)	(108.14)
Increase/(Decrease) in Other liabilities	(1,068.86)	(7.78)	49.33
Increase/(Decrease) in Provisions	1.70	12.43	3.25
Cash generated from operations	**1,404.17**	**861.09**	**345.11**
Income taxes (paid)/refund	43.34	145.61	(119.98)
Net cash generated from operating activities	**1,447.51**	**1,006.70**	**225.13**
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,495.34)	(757.83)	(2,958.35)
Sale of Investment in subsidiaries & associates	27.85	(147.95)	-
(Purchase)/sale of mutual funds		29.94	(13.30)
Interest received	196.67	15.20	18.86
Inter corporate deposits given	234.75	(24.15)	(67.33)
Inter corporate deposits received back	82.43	-	-
Movement in bank deposits	-	13.68	(46.86)
Movement in Bank fixed deposits	(580.47)	(30.91)	(19.07)
Net cash (used in) investing activities	**(1,534.11)**	**(902.02)**	**(3,086.05)**

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Cash flows from financing activities			
Proceeds from non-current borrowings	3,033.98	3,773.21	4,755.45
Repayment of non-current borrowings	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the period		-	-
Proceeds from/(repayment of) short term borrowings (net)	(868.21)	(102.72)	(161.73)
Finance costs	(1,438.78)	(283.12)	(518.97)
Movement in Owners Investment	(37.22)	147.11	214.80
Net cash generated from financing activities	**(668.56)**	**1,068.86**	**2,884.68**
Net increase/(decrease) in cash and cash equivalents	**(755.16)**	**1,173.54**	**23.76**
Cash and cash equivalents at the beginning of the period/year	1,200.07	27.31	3.55
On account consolidation adjustment	-	0.56	-
Eliminated on disposal of subsidiary	2.25	(1.34)	-
Cash and cash equivalents at the end of the period/year	**447.16**	**1,200.07**	**27.31**

GENERAL INFORMATION

Our Company was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara, Gujarat as a company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of our Board dated October 6, 2021, and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the RoC on October 27, 2021. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 174.

Registered Office and Corporate Office of our Company

The address and certain other details of our Registered Office and Corporate Office are as follows:

Inox Green Energy Services Limited

Registered Office
Survey No. 1837 & 1834 At Moje Jetalpur
ABS Towers, Second Floor
Old Padra Road, Vadodara- 390 007
Gujarat, India
Telephone: +91 265 6198 111
Website: www.inoxgreen.com

Corporate Office
Inox Towers
Plot No. 17, Sector-16A
Noida- 201 301
Uttar Pradesh, India
Telephone: +91 120 6149 600

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

(a) Registration number: 070279

(b) Corporate identity number: U45207GJ2012PLC070279

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad, which is situated at the following address:

Registrar of Companies
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013
Gujarat, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name of Director	Designation	DIN	Address
Manoj Shambhu Dixit	Whole-time Director	06709232	Flat No. H-1202, Amrapali Zodiac, Sector-120, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India

Name of Director	Designation	DIN	Address
Mukesh Manglik	Whole-time Director	07001509	1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India
Vineet Valentine Davis	Non-Executive Director	06709239	Flat No. 204, Tower- 10, Orchid Petals Sector-49, Sohna Road, Gurgaon – 122 018, Haryana, India
Venkatanarayanan Sankaranarayanan	Independent Director	01184654	Flat No. 3024, 134, Arcot Road, Saligramam, Cerus Appaswamy, Chennai- 600 093, Tamil Nadu, India
Shanti Prashad Jain	Independent Director	00023379	J-57, Phase-1, Ashok Vihar, Delhi – 110 052, India
Bindu Saxena	Independent Director	00167802	M-233, Ground Floor, Greater Kailash, Part-II, Delhi-110 048, India

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 194.

Company Secretary and Compliance Officer

Pooja Paul is the Company Secretary and Compliance Officer our Company. Her contact details are as follows:

Pooja Paul
Inox Towers, Plot No. 17
Sector 16A, Noida-201 301
Uttar Pradesh, India
Telephone: +91 120 614 9600
E-mail: investor@inoxgreen.com

Book Running Lead Managers

Edelweiss Financial Services Limited
6th Floor, Edelweiss House
Off C.S.T. Road, Kalina
Mumbai-400 098
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: igesl.ipo@edelweissfin.com
Website: www.edelweissfin.com
Investor grievance e-mail:
customerservice.mb@edelweiss.com
Contact person: Lokesh Singhi/ Dhruv Bhavsar
SEBI registration no.: INM0000010650

DAM Capital Advisors Limited
(*Formerly IDFC Securities Limited***)**
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: inoxgreen.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance e-mail:
complaint@damcapital.in
Contact person: Gunjan Jain/Nidhi Gupta
SEBI registration number: MB/INM000011336

Equirus Capital Private Limited
12th Floor, C Wing
Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai-400 013
Maharashtra, India
Telephone: +91 22 4332 0700
E-mail: igesl.ipo@equirus.com
Investor grievance e-mail:
investorsgrievance@equirus.com
Contact person: Vaibhav Shah
Website: www.equirus.com
SEBI registration no.: INM000011286

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex, Cuffe Parade
Mumbai- 400 005
Maharashtra, India
Telephone: +91 22 2217 1953
E-mail: igesl.ipo@idbicapital.com
Investor grievance e-mail:
redressal@idbicapital.com
Website: www.idbicapital.com
Contact person: Ashik Joisar/ Indrajit Bhagat
SEBI registration no.: INM000010866

Systematix Corporate Services Limited
The Capital, A-Wing No. 603-606
6th Floor, Plot No. C-70
G-Block, BKC, Bandra (East)
Mumbai-400 051, Maharashtra, India
Telephone: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Investor grievance e-mail: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact person: Manish Tejwani/ Ankur Sharma
SEBI registration no.: INM000004224

Syndicate Members

[●]

Legal Counsel to the Company and Selling Shareholder as to Indian law

Khaitan & Co
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Legal Counsel to the BRLMs as to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Maharashtra, India
Telephone: +91 22 4079 1000

International Legal Counsel to the BRLMs

Linklaters Singapore Pte. Ltd.
One George Street, #17-01
Singapore 049145
Telephone: +65 6692 5700

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 22 4918 6200
E-mail: igesl.ipo@linkintime.co.in
Investor grievance e-mail: igesl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

YES Bank Limited
102/103, C G, Centre
CG Road, Panchwati
Ahmedabad-380 009
Gujarat, India
Telephone: +91 79490 23127
E-mail: dipen.patel@yesbank.in
Contact Person: Dipen Patel
Website: www.yesbank.in

ICICI Bank Limited
2nd floor, ICICI Bank Tower
Hari Bhakti Society, Near Chakli Circle
Old Padra Road, Vadodara-390 007
Gujarat, India
Telephone: +91 97129 31617
E-mail: puneet.kapoor@icicibank.com
Contact Person: Puneet Kapoor
Website: www.icicibank.com

IndusInd Bank Limited
3rd Floor, A Wing
Parker House, Law Garden Road
New Panchvati Circle
Ahmedabad- 380 009
Gujarat, India
Telephone: +91 99091 83389
E-mail: jigar.shah@indusind.com
Contact Person: Jigar Shah
Website: www.indusind.com

HDFC Bank Limited
HDFC Bank House, 3rd Floor
Near Mithakali Six Roads
Navrangpura, Ahmedabad- 380 009
Gujarat, India
Telephone: +91 79660 01067
E-mail: pattabhi.srinivasan@hdfcbank.com
Contact Person: Pattabhi Srinivasan
Website: www.hdfcbank.com

IDBI Bank Limited
1st Floor, Garg Plaza
46-A, Gautamnagar
Near MGVCL Office, Race Course Road
Baroda- 390 007
Gujarat, India
Telephone: +91 98198 76593/ +91 90169 26460
E-mail: dinesh.jain@idbi.co.in/ abidpathan@idbi.co.in
Contact Person: Dinesh Jain/Abidkhan Pathan
Website: www.idbibank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/ sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid

cum Application Forms, is available at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised Fpi=yes&intmId=43) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts

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

Our Company has received written consent dated June 17, 2022 from Dewan P.N. Chopra & Co, the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) read with Section 26 of Companies Act, 2013 in respect of the: (i) their examination report dated May 13, 2022 on the Restated Consolidated Financial Information; (ii) their examination report dated May 13, 2022 on the Proforma Consolidated Financial Information; and (iii) their report dated June 17, 2022 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Statutory Auditors to our Company

Dewan P.N. Chopra & Co
C109 LGF, Defence Colony
New Delhi 110024, India
Telephone: + 91 011 2464 5895/96
E-mail: dpnc@dpncindia.com
Firm registration no.: 000472N
Peer review no.: 012164

Changes in Auditors

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 99.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustee

As the Offer is of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*", and will be filed with SEBI's electronic platform at: https://siportal.sebi.gov.in/intermediary/index.html, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and Minimum Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), at

least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company and the Selling Shareholder, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, Retail Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details, see "*Terms of the Offer*", *"Offer Structure"* and "*Offer Procedure*" on pages 408, 413 and 417, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 417.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 408 and 417, respectively.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten *(in ₹ million)*
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them.

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	Edelweiss
2.	Drafting and approval of statutory advertisements	BRLMs	Edelweiss
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	BRLMs	Edelweiss
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties	BRLMs	Edelweiss
5.	Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Bank(s) to the Issue, etc.) including coordinating all agreements to be entered with such parties	BRLMs	DAM Capital
6.	Preparation of road show presentation	BRLMs	Edelweiss
7.	Preparation of frequently asked questions	BRLMs	DAM Capital
8.	International Institutional Marketing of the Issue, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings and • Finalizing road show and investor meeting schedules	BRLMs	Edelweiss
9.	Domestic Institutional Marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show schedules and investor meeting schedules	BRLMs	DAM Capital
10.	Non-institutional marketing of the Issue, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers, etc.;	BRLMs	Edelweiss
11.	Retail Marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalizing Media and PR strategy • Finalizing centres for holding conferences for brokers, etc. • Finalizing collection centres; and	BRLMs	Equirus

S. No.	Activities	Responsibility	Coordinator
	• Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material		
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Edelweiss
13.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Equirus
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.	BRLMs	DAM Capital

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price[(1)]
A	**AUTHORIZED SHARE CAPITAL**		
	300,000,000 Equity Shares (having face value of ₹10 each)	3,000,000,000	-
	200,000,000 Preference Shares (having face value of ₹10 each)	2,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	235,016,258 Equity Shares (having face value of ₹10 each)	2,350,162,580	-
	200,000,000 Preference Shares (having face value of ₹10 each)	2,000,000,000	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹7,400 million[(2)(3)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,700 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹3,700 million[(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[(1)]**		
	[●] Equity Shares (having face value of ₹10 each)	[●]	[●]
	200,000,000 Preference Shares (having face value of ₹10 each)	2,000,000,000	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		9,204,110,354
	After the Offer		[●]

[(1)] To be updated upon finalization of the Offer Price.

[(2)] The Offer (including the Pre-IPO Placement) has been authorized by a resolution of our Board dated May 9, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated May 26, 2022.

[(3)] The Selling Shareholder has confirmed that the Equity Shares being offered are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations, including Regulations 8 and 8A. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale and the consent letter of the Selling Shareholder has been taken on record by our Board. For further information, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authority for the Offer" on pages 62 and 396, respectively.

[(4)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.

Notes to the Capital Structure

1. ***Equity Share capital history of our Company***

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason/ Nature of allotment	Names of the allotees	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration
May 11, 2012	Initial subscription to the MoA[(1)]	Allotment of 49,400 Equity Shares to Inox Wind Limited and 100 Equity Shares each to Devansh Jain, Devendra Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain	50,000	50,000	10	10.00	Cash

Date of allotment	Reason/ Nature of allotment	Names of the allotees	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration
		(as nominees of Inox Wind Limited)					
October 27, 2018	Allotment pursuant to the conversion of series A-1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 27, 2015	Allotment of 57,339,450 Equity Shares to Inox Wind Limited	57,339,450	57,389,450	10	17.44	Cash[#]
October 28, 2019	Allotment pursuant to the conversion of series B-1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 29, 2015.	Allotment of 58,823,529 Equity Shares to Inox Wind Limited	58,823,529	116,212,979	10	17.00	Cash[#]
November 2, 2020	Allotment pursuant to the conversion of series C-1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 3, 2015	Allotment of 12,406,948 Equity Shares to Inox Wind Limited.	12,406,948	128,619,927	10	80.60	Cash[#]
June 30, 2021	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited.	Allotment of 52,300,035 Equity Shares to Inox Wind Limited	52,300,035	180,919,962	10	80.64	Other than cash
	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.	Allotment of 22,104,727 Equity Shares to Inox Wind Limited	22,104,727	203,024,689	10	80.64	Other than cash
November 3, 2021	Allotment pursuant to the conversion of series D-1,000,000 4% optionally convertible debentures of ₹1,000 each and series E-1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 5, 2015 and November 17, 2015 respectively.	Allotment of 24,801,587 Equity Shares to Inox Wind Limited	24,801,587	227,826,276	10	80.64	Cash[#]
November 12, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	Refer to *Note 1*	3,162,203	230,988,479	10	80.64	Other than cash
December 13, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of	Refer to *Note 2*	4,027,779	235,016,258	10	80.64	Other than cash

Date of allotment	Reason/ Nature of allotment	Names of the allotees	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration
	materials/services etc. by our Company from time to time						

Note 1*: Allotment of 620,040 Equity Shares to Lal Singh (for and on behalf of M/s Lal Singh & Construction Company), 620,039 Equity Shares to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), 248,016 Equity Shares each to Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Sarla Devi (for and on behalf of M/s Uttam Fabricators), Mohit Shamrao Jadhav (on behalf of partnership firm Firstnotch Solutions) and SMP Infracon LLP, 186,012 Equity Shares to Swaroop Dan Detha (for and on behalf of M/s Kaviraj Infracon), 130,208 Equity Shares to Dowpati Siva (on behalf of partnership firm M/s Raft & Mech Engineering), 124,008 Equity Shares to Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 62,004 Equity Shares each to Rajkumar Nandlal Gupta (on behalf of partnership firm Kandla Earth Movers), Neha Rajkumar Gupta (on behalf of partnership firm Kandla Earth Movers) and Prakash Ramchandra Patil (for and on behalf of M/s Madhur Electricals) and 55,804 Equity Shares to Challagundla Sudharani (on behalf of partnership firm M/s Raft & Mech Engineering), in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

Note 2*: Allotment of 868,056 Equity Shares to Amrik Singh and Sons Crane Services Private Limited, 415,427 Equity Shares to Anaisha Solutions Private Limited, 248,016 Equity Shares each to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), Ashok Pruthviraj Katha (for and on behalf of M/s Pashwanath Scrape Trading Co.) and Windcare India Private Limited, 186,012 Equity Shares to Active Protection Services Private Limited, 148,810 Equity Shares to K.R. Composites Private Limited, 124,008 Equity Shares each to Jayendrasinh K. Vala (for and on behalf of M/s Raviraj Enterprises), Mahesh Sadanand Poojari (for and on behalf of M/s S. Poojari & Co.), Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 105,407 Equity Shares to Arvind Rampher Yadav (for and on behalf of M/s Shriram Fibertech & Shri Balaji Enterprises), 99,206 Equity Shares each to Radhe Shyam (for and on behalf of M/s Radhe Krishna Infra Enterprises) and Zakir Hussain (for and on behalf of M/s M.S. Engineering Works), 62,004 Equity Shares each to Kalyani Devanand Sapkal (for and on behalf of M/s Shiv Shakti Enterprises), Rameshwar Mulaji Jogi (for and on behalf of M/s Rameshwar Transport Co.), Lakhadhirbhai Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Ranmal Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Sumitra (for and on behalf of M/s Guni Wind Shakti), Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Stella Engineering Solutions Private Limited, 49,603 Equity Shares each to Amrit Lal Aanjana (for and on behalf of M/s Amrit Enterprises) and Vinod Kumar Sharma (for and on behalf of M/s Mansi Enterprises), 41,336 Equity Shares each to Rohit Rajkishore Gupta (for and on behalf of M/s Yorks Equipment), Veena Rajkishore Gupta (for and on behalf of M/s Yorks Equipment) and Rajkishore Munshilal Gupta (for and on behalf of M/s Yorks Equipment), 31,002 Equity Shares each to Atul Yashwant Patki (for and on behalf of M/s Sarvesh Electricals), Nitin Kumar (for and on behalf of M/s S D International), Usha Chaudhary (for and on behalf of M/s S D International), Nitin Kumar (for and on behalf of M/s D N Infra Build Tech Services) and Usha Chaudhary (for and on behalf of M/s D N Infra Build Tech Services), 22,321 Equity Shares to Salamuddin Shah (for and on behalf of M/s Salamuddin Shah) and 15,501 Equity Shares each to Jaywant Supadu Shinde (on behalf of partnership firm Krishana Electricals and Services) and Sagar Deepak Deore (on behalf of partnership firm Krishana Electricals and Services) in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

#*Consideration for such Equity Shares was paid upfront at the time of allotment of the optionally convertible debentures.*

2. Except as detailed below, our Company has not issued any Equity Shares (a) for consideration other than cash; or (b) in a bonus issue; or (c) out of revaluation of reserves at any time since incorporation:

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration	Benefits accrued to our Company
June 30, 2021	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited.	Allotment of 52,300,035 Equity Shares to Inox Wind Limited	52,300,035	10	80.64	Other than cash	De-leveraging of our Company's debt by discharge of unsecured loan availed from our Promoter
	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.	Allotment of 22,104,727 Equity Shares to Inox Wind Limited	22,104,727	10	80.64	Other than cash	De-leveraging by discharge of our Company's debt

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Form of consideration	Benefits accrued to our Company
November 12, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	Refer to *Note 1*	3,162,203	10	80.64	Other than cash	De-leveraging by discharge of our Company's debt
December 13, 2021	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time	Refer to *Note 2*	4,027,779	10	80.64	Other than cash	De-leveraging by discharge of our Company's debt

Note 1*: Allotment of 620,040 Equity Shares to Lal Singh (for and on behalf of M/s Lal Singh & Construction Company), 620,039 Equity Shares to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), 248,016 Equity Shares each to Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Sarla Devi (for and on behalf of M/s Uttam Fabricators), Mohit Shamrao Jadhav (on behalf of partnership firm Firstnotch Solutions) and SMP Infracon LLP, 186,012 Equity Shares to Swaroop Dan Detha (for and on behalf of M/s Kaviraj Infracon), 130,208 Equity Shares to Dowpati Siva (on behalf of partnership firm M/s Raft & Mech Engineering), 124,008 Equity Shares to Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 62,004 Equity Shares each to Rajkumar Nandlal Gupta (on behalf of partnership firm Kandla Earth Movers), Neha Rajkumar Gupta (on behalf of partnership firm Kandla Earth Movers) and Prakash Ramchandra Patil (for and on behalf of M/s Madhur Electricals) and 55,804 Equity Shares to Challagundla Sudharani (on behalf of partnership firm M/s Raft & Mech Engineering), in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

Note 2*: Allotment of 868,056 Equity Shares to Amrik Singh and Sons Crane Services Private Limited, 415,427 Equity Shares to Anaisha Solutions Private Limited, 248,016 Equity Shares each to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), Ashok Pruthviraj Katha (for and on behalf of M/s Pashwanath Scrape Trading Co.) and Windcare India Private Limited, 186,012 Equity Shares to Active Protection Services Private Limited, 148,810 Equity Shares to K.R. Composites Private Limited, 124,008 Equity Shares each to Jayendrasinh K. Vala (for and on behalf of M/s Raviraj Enterprises), Mahesh Sadanand Poojari (for and on behalf of M/s S. Poojari & Co.), Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 105,407 Equity Shares to Arvind Rampher Yadav (for and on behalf of M/s Shriram Fibertech & Shri Balaji Enterprises), 99,206 Equity Shares each to Radhe Shyam (for and on behalf of M/s Radhe Krishna Infra Enterprises) and Zakir Hussain (for and on behalf of M/s M.S. Engineering Works), 62,004 Equity Shares each to Kalyani Devanand Sapkal (for and on behalf of M/s Shiv Shakti Enterprises), Rameshwar Mulaji Jogi (for and on behalf of M/s Rameshwar Transport Co.), Lakhadhirbhai Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Ranmal Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Sumitra (for and on behalf of M/s Guni Wind Shakti), Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Stella Engineering Solutions Private Limited, 49,603 Equity Shares each to Amrit Lal Aanjana (for and on behalf of M/s Amrit Enterprises) and Vinod Kumar Sharma (for and on behalf of M/s Mansi Enterprises), 41,336 Equity Shares each to Rohit Rajkishore Gupta (for and on behalf of M/s Yorks Equipment), Veena Rajkishore Gupta (for and on behalf of M/s Yorks Equipment) and Rajkishore Munshilal Gupta (for and on behalf of M/s Yorks Equipment), 31,002 Equity Shares each to Atul Yashwant Patki (for and on behalf of M/s Sarvesh Electricals), Nitin Kumar (for and on behalf of M/s S D International), Usha Chaudhary (for and on behalf of M/s S D International), Nitin Kumar (for and on behalf of M/s D N Infra Build Tech Services) and Usha Chaudhary (for and on behalf of M/s D N Infra Build Tech Services), 22,321 Equity Shares to Salamuddin Shah (for and on behalf of M/s Salamuddin Shah) and 15,501 Equity Shares each to Jaywant Supadu Shinde (on behalf of partnership firm Krishana Electricals and Services) and Sagar Deepak Deore (on behalf of partnership firm Krishana Electricals and Services) in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

3. ***Preference Share capital history of our Company***

In addition to Equity Shares, our Company has also issued 0.01% non-convertible, non-cumulative, participating, redeemable preference shares of ₹10 each ("**Preference Shares**"). The following table sets forth the history of the outstanding Preference Share capital of our Company.

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value (₹)	Issue price per Preference Share (₹)	Form of consideration
November 3, 2021	Private Placement pursuant to conversion of inter-corporate deposits, extended to our Company from time to time by Inox Wind Limited and in lieu of repayment of debt owed to Inox Wind Limited on account	Allotment of 149,548,514 Preference Shares to Inox Wind Limited	149,548,514	149,548,514	10	10	Other than cash

Date of allotment	Reason/ Nature of allotment	Names of the allottees	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value (₹)	Issue price per Preference Share (₹)	Form of consideration
	of receipt of materials/ services etc. by our Company from time to time.						
December 31, 2021	Private Placement pursuant to conversion of inter-corporate deposits, extended to our Company from time to time by Inox Wind Limited and in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.	Allotment of 50,451,486 Preference Shares to Inox Wind Limited	50,451,486	200,000,000	10	10	Other than cash

4. Except as disclosed above in "-*Preference Share capital history of our Company*", our Company has not issued any Preference Shares (a) for consideration other than cash; or (b) in a bonus issue; or (c) out of revaluation of reserves as on the date of this Draft Red Herring Prospectus.

5. Our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to schemes of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

6. Our Company shall ensure that all transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

8. **Equity Shares issued in the preceding one year below the Offer Price**

   Details of issue of Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus are set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Names of allottees*	Form of consideration	Reason of allotment
June 30, 2021	52,300,035	10	80.64	Inox Wind Limited	Other than cash	Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited.
	22,104,727	10	80.64	Inox Wind Limited	Other than cash	Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time.
November 3, 2021	24,801,587	10	80.64	Inox Wind Limited	Cash^	Allotment pursuant to the conversion of series D-1,000,000 4% optionally convertible debentures of ₹1,000 each and series E-1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 5, 2015 and November 17, 2015 respectively.
November 12, 2021	3,162,203	10	80.64	Refer to *Note 1*	Other than cash	Preferential allotment in lieu of repayment of debt owed to the

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Names of allottees*	Form of consideration	Reason of allotment
						allottees on account of receipt of materials/services etc. by our Company from time to time
December 13, 2021	4,027,779	10	80.64	Refer to *Note 2*	Other than cash	Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time

^Consideration for such Equity Shares was paid upfront at the time of allotment of the optionally convertible debentures.
**Apart from Inox Wind Limited, which is our Promoter, none of the other allottees are part of the Promoter Group.*

***Note 1**: Allotment of 620,040 Equity Shares to Lal Singh (for and on behalf of M/s Lal Singh & Construction Company), 620,039 Equity Shares to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), 248,016 Equity Shares each to Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), Sarla Devi (for and on behalf of M/s Uttam Fabricators), Mohit Shamrao Jadhav (on behalf of partnership firm Firstnotch Solutions) and SMP Infracon LLP, 186,012 Equity Shares to Swaroop Dan Detha (for and on behalf of M/s Kaviraj Infracon), 130,208 Equity Shares to Dowpati Siva (on behalf of partnership firm M/s Raft & Mech Engineering), 124,008 Equity Shares to Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 62,004 Equity Shares each to Rajkumar Nandlal Gupta (on behalf of partnership firm Kandla Earth Movers), Neha Rajkumar Gupta (on behalf of partnership firm Kandla Earth Movers) and Prakash Ramchandra Patil (for and on behalf of M/s Madhur Electricals) and 55,804 Equity Shares to Challagundla Sudharani (on behalf of partnership firm M/s Raft & Mech Engineering), in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time.*

***Note 2**: Allotment of 868,056 Equity Shares to Amrik Singh and Sons Crane Services Private Limited, 415,427 Equity Shares to Anaisha Solutions Private Limited, 248,016 Equity Shares each to Rahul Shrikant Joshi (on behalf of partnership firm M/s Anant Electricals & Engineers), Ashok Pruthviraj Katha (for and on behalf of M/s Pashwanath Scrape Trading Co.) and Windcare India Private Limited, 186,012 Equity Shares to Active Protection Services Private Limited, 148,810 Equity Shares to K.R. Composites Private Limited, 124,008 Equity Shares each to Jayendrasinh K. Vala (for and on behalf of M/s Raviraj Enterprises), Mahesh Sadanand Poojari (for and on behalf of M/s S. Poojari & Co.), Dalwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Parwinder Singh Chahal (on behalf of partnership firm Bharat Cargo Movers), 105,407 Equity Shares to Arvind Rampher Yadav (for and on behalf of M/s Shriram Fibertech & Shri Balaji Enterprises), 99,206 Equity Shares each to Radhe Shyam (for and on behalf of M/s Radhe Krishna Infra Enterprises) and Zakir Hussain (for and on behalf of M/s M.S. Engineering Works), 62,004 Equity Shares each to Kalyani Devanand Sapkal (for and on behalf of M/s Shiv Shakti Enterprises), Rameshwar Mulaji Jogi (for and on behalf of M/s Rameshwar Transport Co.), Lakhadhirbhai Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Ranmal Jethurbhai Kothival (for and on behalf of M/s Manyata Enterprises), Sumitra (for and on behalf of M/s Guni Wind Shakti), Daljit Singh Chahal (on behalf of partnership firm Bharat Cargo Movers) and Stella Engineering Solutions Private Limited, 49,603 Equity Shares each to Amrit Lal Aanjana (for and on behalf of M/s Amrit Enterprises) and Vinod Kumar Sharma (for and on behalf of M/s Mansi Enterprises), 41,336 Equity Shares each to Rohit Rajkishore Gupta (for and on behalf of M/s Yorks Equipment), Veena Rajkishore Gupta (for and on behalf of M/s Yorks Equipment) and Rajkishore Munshilal Gupta (for and on behalf of M/s Yorks Equipment), 31,002 Equity Shares each to Atul Yashwant Patki (for and on behalf of M/s Sarvesh Electricals), Nitin Kumar (for and on behalf of M/s S D International), Usha Chaudhary (for and on behalf of M/s S D International), Nitin Kumar (for and on behalf of M/s D N Infra Build Tech Services) and Usha Chaudhary (for and on behalf of M/s D N Infra Build Tech Services), 22,321 Equity Shares to Salamuddin Shah (for and on behalf of M/s Salamuddin Shah) and 15,501 Equity Shares each to Jaywant Supadu Shinde (on behalf of partnership firm Krishana Electricals and Services) and Sagar Deepak Deore (on behalf of partnership firm Krishana Electricals and Services) in lieu of repayment of debt owed to them on account of receipt of materials/services etc. by our Company from time to time*.

9. ***Shareholding pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	5*	220,531,701	-	-	220,531,701	93.84	220,531,701	-	220,531,701	93.84	-	-	-	-	-	-	220,531,701
(B)	Public	63	14,484,557	-	-	14,484,557	6.16	14,484,557	-	14,484,557	6.16	-	-	-	-	-	-	14,484,557
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**68**	**235,016,258**	-	-	**235,016,258**	**100.00**	**235,016,258**	-	**235,016,258**	**100.00**	-	-	-	-	-	-	**235,016,258**

**Includes 600 Equity Shares, of which 300 Equity Shares are held by Devansh Jain and 100 Equity Shares each are held by Devendra Kumar Jain, Mukesh Patni and Vivek Kumar Jain, in relation to which Inox Wind Limited is the beneficial owner.*

10. ***Other details of Shareholding of our Company***

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 68 holders of Equity Shares and one holder of Preference Shares.

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Inox Wind Limited	220,531,701[*]	93.84
2.	Progressive Star Finance Private Limited	3,681,253	1.57
	Total	**224,212,954**	**95.41**

[*] *Includes 600 Equity Shares, of which 300 Equity Shares are held by Devansh Jain and 100 Equity Shares each are held by Devendra Kumar Jain, Mukesh Patni and Vivek Kumar Jain, in relation to which Inox Wind Limited is the beneficial owner.*

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to filing this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Inox Wind Limited	220,531,701[*]	93.84
2.	Progressive Star Finance Private Limited	3,681,253	1.57
	Total	**224,212,954**	**95.41**

[*] *Includes 600 Equity Shares, of which 300 Equity Shares are held by Devansh Jain and 100 Equity Shares each are held by Devendra Kumar Jain, Mukesh Patni and Vivek Kumar Jain, in relation to which Inox Wind Limited is the beneficial owner.*

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Inox Wind Limited	126,572,781[*#]	98.41
	Total	**126,572,781**	**98.41**

[*] *Includes 600 Equity Shares, of which 100 Equity Shares each were held by Devansh Jain, Devendra Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain, in relation to which Inox Wind Limited was the beneficial owner.*
[#] *In addition to Equity Shares, Inox Wind Limited held the series D- 1,000,000 4% optionally convertible debentures of ₹1,000 each and series E- 1,000,000 4% optionally convertible debentures of ₹1,000 each. These series D and series E- optionally convertible debentures have been converted as on the date of this Draft Red Herring Prospectus and 24,801,587 Equity Shares have been allotted to Inox Wind Limited on November 3, 2021.*

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the Equity Share capital (%)
1.	Inox Wind Limited	116,212,979[*#]	100.00
	Total	**116,212,979**	**100.00**

[*] *Includes 600 Equity Shares, of which 100 Equity Shares each were held by Devansh Jain, Devendra Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain, in relation to which Inox Wind Limited was the beneficial owner.*
[#] *In addition to Equity Shares, Inox Wind Limited held the series C- 1,000,000 4% optionally convertible debentures of ₹1,000 each, series D- 1,000,000 4% optionally convertible debentures of ₹1,000 each and series E- 1,000,000 4% optionally convertible debentures of ₹1,000 each. These debentures have been converted as on the date of this Draft Red Herring Prospectus. 12,406,948 Equity Shares have been allotted to Inox Wind Limited, as against the series C- optionally convertible debentures, on November 2, 2020 whereas 24,801,587 Equity Shares have been allotted to it, as against series D and series E- optionally convertible debentures, on November 3, 2021.*

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

12. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

13. The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years preceding the date of this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoter (and Selling Shareholder)				
1.	Inox Wind Limited	October 28, 2019	58,823,529	17.00
		November 2, 2020	12,406,948	80.60
		June 30, 2021	52,300,035	80.64
			22,104,727	80.64
		November 3, 2021	24,801,587	80.64
Promoter Group (other than our Promoter)				
1.	Nil			
Shareholders entitled with right to nominate director or other rights				
1.	Nil			

The above details have been certified by our Statutory Auditors by way of their certificate dated June 17, 2022.

14. ***Details of shareholding of our Promoter and members of the Promoter Group***

(a) As on the date of this Draft Red Herring Prospectus, our Promoter holds, in aggregate together with its nominees, 220,531,701 Equity Shares, equivalent to 93.84% of the issued, subscribed and paid-up Equity Share capital of our Company.

(b) All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(c) ***Build-up of the Promoter's shareholding in our Company***

For details regarding the build-up of the Preference Share capital held by our Promoter, Inox Wind Limited, please see "-*Preference Share capital history of our Company*" on page 88. The build-up of the equity shareholding of our Promoter, since incorporation of our Company, is set forth in the table below:

Nature of transaction	Date of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
Initial subscription to the MoA	May 11, 2012	50,000[*]	10	10.00	0.02	[●]
Allotment pursuant to conversion of series A- optionally convertible debentures	October 27, 2018	57,339,450	10	17.44	24.40	[●]
Allotment pursuant to conversion of series B- optionally convertible debentures	October 28, 2019	58,823,529	10	17.00	25.03	[●]
Allotment pursuant to conversion of series C- optionally convertible debentures	November 2, 2020	12,406,948	10	80.60	5.28	[●]
Transfer to Hitech Renewable Energy Private Limited	March 9, 2021	(12,405)	10	80.61	*Negligible*	[●]
		(62,035)	10	80.60	(0.03)	[●]
	March 15, 2021	(732,011)	10	80.60	(0.31)	[●]

Nature of transaction	Date of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
	March 16, 2021	(124,070)	10	80.60	(0.05)	[●]
Transfer to Lal Singh	March 31, 2021	(124,069)	10	80.60	(0.05)	[●]
Transfer to Rahul Shrikant Joshi	March 31, 2021	(992,556)	10	80.60	(0.42)	[●]
Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time	June 30, 2021	52,300,035	10	80.64	22.25	[●]
Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time		22,104,727	10	80.64	9.41	[●]
Allotment pursuant to conversion of series D and series E-optionally convertible debentures	November 3, 2021	24,801,587	10	80.64	10.55	[●]
Transfer to Rakesh Himatsingka	December 9, 2021	(126,000)	10	119.00	(0.05)	[●]
Transfer to Anita Himatsingka		(42,000)	10	119.00	(0.02)	[●]
Transfer to Sonal H. Modi		(42,000)	10	119.00	(0.02)	[●]
Transfer to Manisha Agarwal and Ayan Agarwal jointly		(42,000)	10	119.00	(0.02)	[●]
Transfer to AKI Investments Private Limited		(42,000)	10	119.00	(0.02)	[●]
Transfer to Anuj Poddar		(42,000)	10	119.00	(0.02)	[●]
Transfer to Gautam Kejriwal HUF		(25,000)	10	100.00	(0.01)	[●]
Transfer to Renu Kejriwal		(12,500)	10	100.00	*Negligible*	[●]
Transfer to Bharat Hari Singhania		(340,000)	10	119.00	(0.14)	[●]
Transfer to Lend Lease Company (India) Limited		(85,000)	10	119.00	(0.04)	[●]
Transfer to Progressive Star Finance Private Limited		(85,000)	10	119.00	(0.04)	[●]
Transfer to Anubhuti Gupta		(21,000)	10	119.00	(0.01)	[●]
Transfer to Pooja Gupta		(21,000)	10	119.00	(0.01)	[●]
Transfer to Binay Poddar	December 14, 2021	(21,000)	10	119.00	(0.01)	[●]

Nature of transaction	Date of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)[#]
Transfer to Priyamvada Poddar		(21,000)	10	119.00	(0.01)	[●]
Transfer to Ankit Bahety & Sons HUF		(200,000)	10	100.00	(0.09)	[●]
Transfer to Amitabh Kejriwal		(12,500)	10	100.00	*Negligible*	[●]
Transfer to Lend Lease Company (India) Limited	December 29, 2021	(441,176)	10	119.00	(0.19)	[●]
Transfer to Progressive Star Finance Private Limited		(845,378)	10	119.00	(0.36)	[●]
Transfer to Sanjeev Mitla		(20,000)	10	119.00	(0.01)	[●]
Transfer to Nidhi Mittal		(10,000)	10	119.00	*Negligible*	[●]
Transfer to Progressive Star Finance Private Limited	December 31, 2021	(991,596)	10	119.00	(0.42)	[●]
Transfer to Progressive Star Finance Private Limited	January 25, 2022	(420,168)	10	119.00	(0.18)	[●]
		(978,250)	10	119.00	(0.42)	[●]
		(360,861)	10	119.00	(0.15)	[●]
Total		**220,531,701**			**93.84**	[●]

[*] *Includes subscription of 600 Equity Shares, of which 100 Equity Shares each were subscribed by Devansh Jain, Devendra Kumar Jain, Mukesh Patni, Pavan Kumar Jain, Siddharth Jain and Vivek Kumar Jain, in relation to which Inox Wind Limited is the beneficial owner.*

[#] *Subject to finalisation of Basis of Allotment.*

(d) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

(e) No Equity Shares are held by the members of the Promoter Group (other than our Promoter) as on the date of filing of this Draft Red Herring Prospectus.

(f) Except as disclosed above in "*-Build-up of the Promoter's shareholding in our Company*", our Promoter, our Promoter Group, our Directors or their relatives or directors of our Promoter have not purchased, acquired, gifted or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

(g) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

15. ***Details of Promoter's contribution and lock-in for 18 months***

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoter's Contribution are set forth in the table below*:

Name of the Promoter	Date of allotment / transfer of the Equity Shares	Nature of transaction	No. of Equity Shares **	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in#	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Inox Wind Limited	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	**[●]**	**[●]**

**Details to be included in the Prospectus.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

Subject to finalisation of Basis of Allotment.

For details on the build-up of the Equity Share capital held by our Promoter, see "- *Build-up of the Promoter's shareholding in our Company*" on page 93.

(c) Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

16. ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to Regulations 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, in addition to the Promoter's Contribution which will be locked in for 18 months, as specified above, the entire pre-Offer Equity Share capital of our Company, including those Equity Shares held by our Promoter in excess of Promoter's Contribution and any unsubscribed portion of the Offer for Sale by the Selling Shareholder, will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares sold pursuant to the Offer for Sale.

17. ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the

Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

18. ***Recording on non-transferability of Equity Shares locked-in***

    As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

19. ***Other requirements in respect of lock-in***

    Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit accepting housing finance company, subject to the following:

    (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

    (b) With respect to the Equity Shares locked-in as Promoter's Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company or our Subsidiaries for the purpose of financing one or more of the objects of the Offer and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

    However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

    In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

    Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

20. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

21. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus**.**

22. Except Devansh Jain, who holds 300 Equity Shares of our Company in relation to which Inox Wind Limited is the beneficial owner, none of the directors of our Promoter hold any Equity Shares in our Company.

23. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholder, none of our Promoter and members of our Promoter Group will participate in the Offer.

25. Except for the allotment of specified securities including Equity Shares in the Pre-IPO Placement and/or the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue by our Company and the Offer for Sale by Inox Wind Limited, the Selling Shareholder.

The Offer for Sale

The Selling Shareholder is offering up to [●] Equity Shares aggregating up to ₹3,700 million in the Offer for Sale. The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, in accordance with applicable law.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

The Objects of the Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Offer expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised in the following manner:

I. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non- Convertible Debentures in full; and

II. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)^
Gross proceeds from the Fresh Issue[#]	3,700[*]
(less) Offer related expenses applicable to the Fresh Issue to be borne by our Company[**#]	[●]
Net Proceeds	**[●]**

[*]Subject to full subscription of the Fresh Issue component

[**]For further details, see "Objects of the Offer – Offer related expenses" on page 104.

[#]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[^]Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue subject to the Fresh Issue not reducing beyond the thresholds prescribed under Schedule XVI of the SEBI ICDR Regulations and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

S. No.	Particulars	Estimated utilisation from Net Proceeds [(1)]
I.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non-Convertible Debentures in full	2,600
II.	General corporate purposes [(2)]	[●]
	Total	[●]

[(1)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(2)] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ million)

S. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
			Fiscal 2023	Fiscal 2024[(2)]
I.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of Non-Convertible Debentures in full	2,600	2,200	400
II.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

[(1)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(2)] *In terms of the repayment schedule under the Debenture Trust Deed (as defined below) for the Non-Convertible Debentures, the last instalment is payable on September 28, 2023.*

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. In case the estimated utilisation of the Net Proceeds in a scheduled fiscal year is higher than estimated due to the reasons stated above, the utilization in subsequent year will be reduced, as may be determined by our Company, in accordance with applicable law.

We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and may be subject to change based on various factors, some of which are beyond our control*" on page 51.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of means available to us, including from internal accruals.

Means of finance

As the Net Proceeds will not be utilised for financing a specific project, the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance are not applicable to this Offer.

Details of objects of the Offer

I. Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company including redemption of Non-Convertible Debentures in full

As on March 31, 2022 our total outstanding fund-based borrowings (on a consolidated basis) amounted to ₹5,785.23 million. Our Company proposes to utilise an estimated amount of ₹1,400 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings (excluding Non-Convertible Debentures) availed from the lenders by our Company and ₹1,200 million out of the Net Proceeds towards the scheduled redemption of Non-Convertible Debentures.

(i) Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other entities. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facilities from various lenders. For further details, see "*Financial Indebtedness*" on page 378. Our Company proposes to utilise an estimated amount of ₹1,400 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings (excluding Non-Convertible Debentures), listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Our Company may avail further loans from the lenders after the date of this Draft Red Herring Prospectus. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of certain borrowings (including refinanced or additional facilities availed, if any and excluding outstanding Non-Convertible Debentures), in part or full, would not exceed ₹1,400 million. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

For the list of the borrowings availed by our Company (excluding Non-Convertible Debentures), which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below.

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as at March 31, 2022[(1)] (in ₹ million)	Rate of interest[(2)] (%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned[*]
1	ICICI Bank Limited	Term loan	750.00	708.33	9.75% [MCLR-one year + 2.50% per annum (spread)]	36 monthly instalments from initial drawdown date, with an initial moratorium of six months	Nil, if facility is prepaid from internal accruals/ stake sale/ project sale.	(i) Refinancing/ take-over/ part repayment of existing term debt obligations. (ii) Transaction cost and expenses for the facility.
2	IndusInd Bank Limited	Term loan	330.00	100.00	8.65% [MCLR-loan- one year + 0.20% per annum (spread)]	Eight quarterly instalments from December 31, 2020, to September 30, 2022	1% of the amount prepaid	To part finance the planned capital expenditure and reimbursement of capital expenditure incurred after January 1, 2019
3	YES Bank Limited	Working capital demand loan	500.00	500.00	9.75% [MCLR-three months +	Repayable on demand	Nil	Working capital

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as at March 31, 2022[(1)] (in ₹ million)	Rate of interest[(2)] (%)	Repayment date / Schedule	Pre-payment penalty	Purpose for which the loan was sanctioned[*]
					2.50% per annum (spread)]			
4	HDFC Bank Limited	Term loan	500.00	500.00	9.50% [MCLR-one month + fixed spread]	12 monthly instalments from April 2023 to March 2024	Nil[(3)]	Reimbursement of capital expenditure for common infrastructure facility.
Total			**2,080.00**	**1,808.33**				

***Note**: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated June 17, 2022.*

[*] Our Statutory Auditors by way of their certificate dated June 17, 2022, have confirmed the utilisation of the borrowings, specified above, for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

[(1)] Excluding the effect of the relevant IndAS adjustments.

[(2)] The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/ loan agreements issued by the respective banks.

*[(3)] As per the terms of the term loan extended by HDFC Bank Limited, prepayment of the term loan is allowed after one year from drawdown date i.e. March 15, 2022 ("**Moratorium**"). Accordingly, our Company will utilise the Net Proceeds to prepay, in part or in full, this term loan post completion of this Moratorium.*

Our Company may consider the following factors for identifying the loans (excluding Non-Convertible Debentures) that will be repaid out of the Net Proceeds:

1. Costs, expenses and charges relating to the facility including interest rates involved;
2. presence of onerous terms and conditions under the facility;
3. ease of operation of the facility;
4. terms and conditions of consents and waivers;
5. provisions of any law, rules, regulations governing such borrowings;
6. terms of pre-payment to lenders, if any; and
7. other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Except for the consent required from Credit Suisse AG, in relation to a facility availed by Resco Global Wind Services Private Limited, we have obtained the necessary consents from our lenders required under the relevant financing documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents, prepayment or repayment of borrowings and change in the composition of our Board. For further details, see "*Risk Factors- We have incurred significant indebtedness and may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements. Further, we have not received consent from a lender in relation to facility availed by Resco, one of our Group Companies"* on page 37.

(ii) Redemption of Non-Convertible Debentures in full

Our Company intends to utilize ₹1,200 million out of the Net Proceeds towards the scheduled redemption of Non-Convertible Debentures ("**NCDs**"). The said redemption of the NCDs will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in business growth and expansion.

Details of the NCDs

Our Company issued 1,950 NCDs having a face value of ₹1 million each, aggregating to ₹1,950 million, on a private placement basis on September 28, 2020 ("**Deemed Date of Allotment**"). Our Company had entered into a debenture trust deed on September 26, 2020 with Catalyst Trusteeship Limited ("**Debenture Trustee**") which governs the terms and conditions of the issuance of the NCDs ("**Debenture Trust Deed**"). The agreed end use of the proceeds received from issuing the NCDs, as provided under the Debenture Trust Deed, were refinancing the existing debt of our Company and general corporate purposes. The NCDs are listed on BSE.

The NCDs were issued with a maturity period of three years from the Deemed Date of Allotment at 9.50% cash coupon rate per annum, payable semi-annually. As per the redemption schedule in the Debenture Trust Deed, an amount of ₹400 million each ("**Principal**"), excluding the coupon amount, is payable on September 28, 2022, March 28, 2023 and on the scheduled maturity date i.e., September 28, 2023 ("**Scheduled Maturity Date**"). In accordance with the terms of the Debenture Trust Deed, our Company is not entitled to prepay or redeem the NCDs, in part or in full, prior to the Scheduled Maturity Date unless such prepayment is required in terms of the Debenture Trust Deed on the occurrence of an event of default or otherwise. Accordingly, our Company intends to utilise the Net Proceeds towards payment of the Principal payable as per the repayment schedule on September 28, 2022, March 28, 2023 and September 28, 2023. The coupon amount, payable along with the Principal, will be paid from the internal accruals of our Company.

For the details of the NCDs, which are proposed to be fully redeemed from the Net Proceeds, please refer to the table below.

Name of the lender (debenture holder)	Nature of the debentures	No. of debentures (face value of each debenture being ₹ 1 million)	Amount sanctioned (in ₹ million)	Amount outstanding as at March 31, 2022[(1)] (in ₹ million)	Rate of interest/ Cash coupon rate (%)	Repayment Date / Schedule	Pre-payment penalty	Purpose for which the debentures amount was to be utilised[*]
i. HDFC Trustee Company Limited A/C HDFC Multi-Asset Fund ii. HDFC Trustee Company Limited A/C HDFC Medium Term Debt Fund iii. HDFC Trustee Company Limited A/C HDFC Dynamic Debt Fund iv. HDFC Trustee Company Limited A/C HDFC Equity Saving Fund v. HDFC Trustee Company Limited A/C HDFC Credit Risk Debt Fund	Senior, rated, listed, secured, redeemable non-convertible debentures	1,950	1,950	1,200[(2)]	9.50	Five semi-annual instalments from September 28, 2021 to September 28, 2023, with an initial Principal moratorium of one year	Nil	Refinancing of the existing debt and general corporate purposes

***Note**: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated June 17, 2022.*

[*]Our Statutory Auditors by way of their certificate dated June 17, 2022 have confirmed that the proceeds from the issuance of NCDs have been utilized for the same purposes for which the said NCDs were issued, as provided for in the Debenture Trust Deed.

[(1)] Excluding the effect of the relevant IndAS adjustments.

[(2)] Our Company has paid the instalment of the Principal, along with the coupon payment, on March 23, 2022 as per the repayment schedule.

II. General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

(i) funding growth opportunities;
(ii) strengthening marketing capabilities;
(iii) meeting ongoing general corporate contingencies;
(iv) meeting fund requirements and other working capital requirements of our Company, in the ordinary course of its business;
(v) meeting expenses incurred in the ordinary course of business; and
(vi) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer expenses are as follows:

Sr. No.	Activity	Estimated amount* (in ₹ million)	As a % of total estimated Offer Expenses*	As a % of Offer size*
1.	Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs. (1) (2) (3) (4)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses	[●]	[●]	[●]
	(i) Listing fees, SEBI filing fees, Stock Exchange processing fees, book building software fees and other regulatory expenses, printing and stationery expenses, advertising and marketing expenses for the Offer, fees payable to the monitoring agency;	[●]	[●]	[●]
	(ii) Other advisors to the offer such as Statutory Auditors, for preparing the Restated Consolidated Financial Information, the Proforma Consolidated Financial Information, statement of possible special tax benefits and for furnishing confirmations and certificates for purposes of the Offer, legal counsels for drafting of Offer related documentation and assisting the BRLMs in conducting due diligence, CRISIL Limited for preparing the industry report commissioned by and paid for by our Company, etc.	[●]	[●]	[●]
	(iii) Miscellaneous			
	Total estimated Offer expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by them would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional processing/uploading charges shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors (using Syndicate ASBA mechanism / 3- in -1 type accounts) and Non-Institutional Bidders and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Investors**	*₹[●] per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

(2) The processing fees for applications made by UPI Investors would be as follows: Sponsor Bank(s) will be entitled to processing fee of ₹[●] per valid ASBA Form for Bids made by UPI Investors. The Sponsor Bank(s) shall be responsible for making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws. The processing fees for applications made by UPI Investors may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the June 2021 Circular read with the March 2021 Circular and the April 20, 2022 Circular.

(3) Brokerage, selling commission and processing/ uploading charges on the portion for UPI Investors and Non-Institutional Investors (not using the UPI Mechanism) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

*Portion for UPI Investors**	*[●]% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors (not using the UPI Mechanism)**	*[●]% of the Amount Allotted (plus applicable taxes)**

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of ₹[●] per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by UPI Investors.*

Uploading Charges/ Processing Charges of ₹[●] per valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, CRTAs and CDPs:

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Investor Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts.*

The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Selling commission payable to the registered brokers on the portion for Retail Individual Investors, Non-Institutional Investors which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Investors and Non-Institutional Investors: ₹[●] per valid ASBA Form (plus applicable taxes).

Interim Use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In terms of Regulation 41(1) of the SEBI ICDR Regulations, we have appointed [●] as the monitoring agency to monitor the utilization of the Net Proceeds. Further, as per Regulation 41(2) of the SEBI ICDR Regulations, the Monitoring Agency will submit a quarterly report to our Company till the entire Net Proceeds are utilised. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above, within a period of 45 days from the end of each quarter. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, provided in the Companies Act, 2013 and under the provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Other confirmations

No part of the Offer proceeds will be utilised towards repayment of inter corporate loans availed from our Promoter.

Except to the extent of the proceeds received pursuant to the Offer for Sale portion, none of our Promoter, the Promoter Group, Directors, Key Managerial Personnel, Associates or Group Companies will directly or indirectly receive any portion of the Offer proceeds. Our Company has not entered into nor is planning to enter into any arrangement/agreements with our Promoter, the Promoter Group, Directors, Key Managerial Personnel, Associates or our Group Companies in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to "*Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 161, 30, 224 and 353, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong and diverse existing portfolio base;
- Established track record, favourable national policy support and visibility for future growth;
- Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties;
- Supported and promoted by our parent company, IWL;
- Established supply chain in place; and
- Strong and experienced management team.

For further details, see "*Our Business – Our Competitive Strengths*" on page 163.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 224.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	(0.25)	(0.25)	3
March 31, 2021	(2.29)	(2.29)	2
March 31, 2020	0.20	0.20	1
Weighted Average	**(0.86)**	**(0.86)**	

Notes:

1. *The face value of each Equity Share is ₹ 10.*
2. *Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" ("AS 20") as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.*
3. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}*
4. *Basic EPS = Net profit after tax from continuing operations for the year attributable to the owners of the Company, as restated / Weighted average number of equity shares outstanding during the year*
5. *Diluted EPS = Net profit after tax from continuing operations for the year attributable to the owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year*
6. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2022	[●]	[●]
Based on diluted EPS for Fiscal 2022	[●]	[●]

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	NA

Particulars	P/E Ratio
Lowest	NA
Average	NA

III. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2022	(0.61)	3
March 31, 2021	(64.54)	2
March 31, 2020	1.74	1
Weighted Average	**(21.53)**	

Notes:

1. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*
2. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each year} / {Total of weights}*
3. *Return on Net Worth (%) =*
   $$\frac{\text{Net profit after tax from continuing operations for the year attributable to the owners of the Company, as restated}}{\text{Restated net worth at the end of the year}}$$
4. *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2020, 2021 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

IV. Net asset value per Equity Share

Net Asset Value per Equity Share	(₹)
As on March 31, 2022	34.32
After the Offer	
(i) Floor Price	[●]
(ii) Cap Price	[●]
At Offer Price	[●]

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net Asset Value per share =*
   $$\frac{\text{Net worth as per the Restated Consolidated Financial Information}}{\text{Number of equity shares outstanding at the end of the year}}$$
3. *'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
4. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*

V. Comparison with listed industry peers

There are no listed companies in India that are comparable in all aspects of business and services that we provide. Hence, it is not possible to provide an industry comparison in relation to our Company.

VI. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholder, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company and the Selling Shareholder, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Financial Information*" on pages 30, 161, 353 and 224, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 17, 2022

To,

The Board of Directors
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)
Survey No. 1837 and 1834, Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara, Gujarat, India - 390007

Sub: Statement of possible special tax benefits available to Inox Green Energy Services Limited, its shareholders and material subsidiary prepared in accordance with the requirements under Schedule VI (PartA)(9)(L) 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 Red Hearing Prospectus/Red Hearing Prospectus/Prospectus ("the Offer")

1. We, Dewan P. N. Chopra & Co. ("**the Firm**"), the statutory auditors of the Company, 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 2022-23 relevant to the financial year 2021-22, 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 2021 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2021-22, 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 Nani Virani Energy 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 A)(9)(L) 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. This certificate may be relied upon by the Company and the Book Running Lead Managers appointed by the Company in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the "Offer Documents"). We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This certificate should not be used by any other person or for any other purpose whatsoever. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Dewan P. N. Chopra & Co.
Chartered Accountants
ICAI Firm Registration Number: 000472N

Sandeep Dahiya
Membership No. 505371
Place: New Delhi
UDIN: 22505371ALCLSV7810

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.
g) 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 V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise specified, all of the information and statistics in this section are extracted from the CRISIL Report. The information extracted from the CRISIL Report reflects an estimate of market conditions based on CRISIL Research's research and analysis. While reasonable care has been taken in the extraction, compilation and reproduction of such information and statistics by our Company, neither we, the Promoter, the Managers, or any of our or their respective directors, officers, affiliates or advisors, nor any party involved in the Offer have independently verified such information and statistics, and such parties do not make any representation as to their accuracy. The information and statistics may not be consistent with other information and statistics compiled within or outside India. Unless otherwise indicated, all information is as of March 31, 2022 or for the year ended March 31, 2022, as applicable.

Review of India's economy

India's gross domestic product ("**GDP**") shrank 6.6% in fiscal 2021. As per the data released by the National Statistical Office (NSO) on February 28, 2022, real GDP at Constant (2011-12) Prices in fiscal 2022 is estimated to reach ₹147.72 lakh crore, as against the First Revised Estimate of GDP for fiscal 2021 of ₹135.58 lakh crore, which was published on January 31, 2022. The growth in GDP during fiscal 2022 is estimated at 8.9% as compared to a contraction of 6.6% in fiscal 2021.

In fiscal 2021, the Indian economy contracted 6.6% as per the NSO's First Revised Estimate of GDP amid challenges heaped by the COVID-19 pandemic in the first half of fiscal 2021. The economy turned positive in the second half of the fiscal year, with fourth quarter GDP estimated to post a mild 1.6% uptick. However, a fierce second wave of the pandemic in the first quarter of fiscal 2022 once again buffeted the economy. While the lockdowns during this period were localized across the various states, it nevertheless took a toll on the economy. With a relaxation in COVID-19 induced restrictions, GDP at Constant (2011-12) Prices in Q3 of fiscal 2022 is estimated to be ₹38.22 lakh crore, which, compared against ₹36.26 lakh crore in Q3 of fiscal 2021, shows growth of 5.4%.

GDP trajectory (% change)

At basic prices	FY17	FY18	FY19	FY20	FY21	FY22	At market prices	FY17	FY18	FY19	FY20	FY21	FY22
							GDP	8.3%	6.8%	6.5%	3.7%	-6.6%	8.9%
Agriculture	6.8%	6.6%	2.1%	5.5%	3.3%	3.3%	Private consumption	8.1%	6.2%	7.1%	5.2%	-6.0%	7.6%
Industry	7.7%	5.9%	5.3%	-1.4%	-3.3%	10.3%	Govt. consumption	6.1%	11.9%	6.7%	3.4%	3.6%	4.8%
Manufacturing	7.9%	7.5%	5.4%	-2.9%	-0.6%	10.5%	Fixed investment	8.5%	7.8%	11.2%	1.6%	-10.4%	14.6%
Mining & quarrying	9.8%	-5.6%	-0.8%	-1.5%	-8.6%	12.6%	Exports	5.0%	4.6%	11.9%	-3.4%	-9.2%	21.1%
Services	8.5%	6.3%	7.2%	6.3%	-7.8%	8.6%	Imports	4.4%	17.4%	8.8%	-0.8%	-13.8%	29.9%

Source: Central Statistics Office (CSO), CEIC, CRISIL Research

That said, favorable demographics are expected to benefit the country's long-term trajectory. Of the country's over 1.4 billion people, approximately 67.0% were in the working age group of 15-64 years, as of fiscal 2019 (*Source: World Bank*). In fact, India's working population is more than the total population of Russia, Brazil and the US. A growing working population is expected to drive consumption over the long term.

India's GDP rebounded in the second half of fiscal 2021, growing 0.5% and 1.6% in third and fourth quarters, on-year, respectively. Hence, the country's real GDP shrunk 7.3% in fiscal 2021 vs an earlier estimate of 8.0% contraction, according to provisional estimates released by the NSO. The sharp slowdown in the fiscal year on account of the pandemic fallout pushed the gross value added, the supply-side measure of the economy, of most sectors back by over a year; gross value added was (6.2)%.

But there were outliers. While the economy shrank as a whole in fiscal 2021, agriculture and allied activities, and electricity, gas, water supply and other utility services expanded. Contact-intensive trade, hotels, transport and communication sectors, and services-related segments, such as broadcasting, though, were severely affected, declining in all quarters. Construction, which is a labor-intensive sector, was also severely hit in the first half; but it rebounded in the second half.

The dispersion of COVID-19 cases in the first quarter of fiscal 2022 was similar to the September 2020 peak. However, there was one critical difference: the number of cases exceeded the peak by over 4 times, exacting an enormous burden on the healthcare system. As a result, lockdowns and restrictions imposed by states were inevitable. The impact was reflected in high-frequency indicators, which continued to weaken in May 2021.

Contact intensive services still feel the pinch

In accordance with the second advance estimates released by the NSO in February 2022, India's real GDP is set to grow 8.9% in fiscal 2022, compared with 9.2% estimated in January 2022. This is largely a reflection of a higher base (as the economy had shrunk 6.6% in fiscal 2021, less than 7.3% previously estimated). In fact, the real GDP estimate in absolute terms for fiscal 2022 of ₹147.7 trillion is marginally higher than the ₹147.5 trillion estimated earlier in January 2022, suggesting that the downside from the Omicron variant of COVID-19 has proven to be mild so far. But it is also noteworthy that given the large output loss in fiscal 2021, GDP is still only 1.8% above the pre-pandemic (fiscal 2020) level.

While the overall size of GDP according to the second advance estimates is not much different than in the first one, there has been a noteworthy compositional change. Private final consumption expenditure (PFCE) – the largest demand-side driver – which was hitherto estimated to be lagging the pre-pandemic level, is now estimated to have recovered some of the lost ground. At ₹83.6 trillion in fiscal 2022, PFCE is now 1.2% above the fiscal 2020 level of ₹82.6 trillion. But given that PFCE growth still trails overall GDP growth, its share in GDP is lower than in fiscal 2020, suggesting that consumption recovery is expected to be gradual because of headwinds such as high inflation and limited direct support from the Government.

Meanwhile, other demand-side drivers, such as Government consumption expenditure, investment and exports, did well in fiscal 2022. While Government consumption continued to grow during both the pandemic years, the latter two returned to positive territory in fiscal 2022, after having declined in fiscal 2021. Exports, in particular, have done well and is now 9.9% above the pre-pandemic level in real terms.

On the supply side, performance of the manufacturing sector stands out. At 9.8%, manufacturing GDP has grown the most compared with other supply-side components to above the pre-pandemic level (for fiscal 2022 over fiscal 2020). To some extent, this is a reflection of sharper focus on goods, and away from services, due to the pandemic. The latter, especially the contact-intensive ones, are still reeling under the impact of the pandemic, trailing 10.9% below the fiscal 2020 levels. On the other hand, agriculture is expected to maintain a healthy growth momentum – growing 3.3% in fiscal 2022, same as in fiscal 2021.

The economy is estimated to have grown 5.4% in Q3 of fiscal 2022, which is below street expectation of around 6.0%.

Slower Q3 growth in fiscal 2022 is partly due to the waning away of the low-base effect of the previous year, when the economy had begun expanding after the first pandemic wave. Q3 growth also seems to have been impacted by lower Government investment spend. Gross fixed capital formation (GFCF), which at the moment is largely being driven by Government capital expenditure (capex), grew a bare 2.0% on-year in Q3 of fiscal 2022, after having grown 14.6% and 62.5% in Q1 and Q2, respectively. As a result, the share of GFCF in GDP fell to 30.1% in Q3 of fiscal 2022, from 33.0% in the first half of fiscal 2022.

On the supply side, Q3 of fiscal 2022 also saw weaker manufacturing growth, likely reflecting supply side bottlenecks and contraction in construction activity over last year.

Key projections

	FY18	FY19	FY20	FY21F	FY22F	FY23P
GDP growth (%)	6.8%	6.5%	3.7%	-6.6%	8.9%*	7.8%
CPI (%, average)	3.6%	3.4%	4.8%	6.2%	5.5%	5.4%
CAD/GDP (%)	1.8%	2.1%	0.9%	-0.9%	1.6%	2.4%
FAD/GDP (%)	3.5%	3.4%	4.6%	9.2%	6.9%^	6.4%^^
Exchange rate (Rs/USD M March-end)	65	69.5	74.4	72.8	76.5	77.5
10-year G-sec yield (%, March-end)	7.6%	7.5%	6.2%	6.2%	6.9%	7.1#

*F: Forecast; P: Projected. *NSO second advance estimate, #with upward risk, ^RE: Revised Estimate, ^^BE: Budget estimate*

Source: CSO, Reserve Bank of India (RBI), CRISIL estimates; CPI: Consumer Price Index-linked; CAD: Current account deficit; G-sec: Government security; FAD: Fiscal account deficit

With the third wave of COVID-19 (which had minimal economic impact) behind us, CRISIL Research foresees fewer supply disruptions from COVID-19 and a fuller resumption of services activity in fiscal 2023. As a result, contact-intensive services, which still trail the pre-pandemic levels of fiscal 2020, could start contributing favorably to growth. But slower global growth and high commodity prices, especially that of oil, if sustained due to the ongoing Russia-Ukraine conflict could put downward pressure on growth. The May 31 data of provisional estimate of GDP growth for fiscal 2023 also remains a monitorable. For now, CRISIL Research maintains its real GDP growth projection for fiscal 2023 at 7.8%, with downside risks.

Per capita power consumption

Electricity consumption per person rose from 1,010 kWh in fiscal 2015 to 1,208 kWh in fiscal 2020, a compound annual growth rate ("**CAGR**") of 3.65%, primarily due to strengthening of the transmission and distribution ("**T&D**") network along with large capacity additions.

The T&D network expansion has reduced the deficit levels as well as added previously unconnected areas to the electricity grid, providing electricity to more households, and commercial and industrial establishments.

However, in fiscal 2021, per capita consumption is estimated to have dipped to 1,161 kWh as power demand slid, particularly from high-consuming industrial and commercial categories, on account of weak economic activity caused by the COVID-19 outbreak.

Between fiscals 2021 and 2026, India's per capita electricity consumption is expected to grow at 2.44% to 3.21% CAGR over the low base in fiscal 2021. Per capita consumption is expected to gradually improve in the long term as power demand picks up due to improvement in access to electricity, in terms of quality and reliability, on account of intensive rural electrification and reduction in cost of power supply, resulting in realization of latent demand from the residential segment.

Consequently, CRISIL Research expects the per capita electricity consumption to reach 1,310-1,360 kWh by fiscal 2026.

Per capita electricity consumption



**Provisional, E: Estimated; F: Forecast*
Source: CEA, CRISIL Research

Economic outlook (real GDP growth) of key economies

The global economy was in a reasonably strong position in the early months of 2022. The Omicron variant of COVID-19 had delivered a sharp but short-lived blow to activity and was in decline almost everywhere. The Russia-Ukraine conflict's global macroeconomic effects for now seem moderate after a healthy start to 2022, including strong household balance sheets in the advanced economies. But risks are clearly on the downside: The conflict will influence direct trade effects, energy and commodity prices, confidence, and policy responses, particularly in China. S&P Global has lowered our GDP growth forecast by 0.6 percentage points (ppt) to 3.6% globally, by 0.7 ppt to 3.2% in the U.S., and by 1.1 ppt to 3.3% in the Eurozone. It is expected that China's policy response will keep growth stable at around 5.0%. Inflation has moved front and center as a policy challenge: Higher U.S. dollar rates will tighten financial conditions, moderate growth, and spill over to other economies, while the ECB tightening will be much more gradual.

India’s economic outlook favorable vs global average

In Asia-Pacific, the most direct link to the Russia-Ukraine conflict is energy dependency. Most countries in the region run an energy trade deficit. Higher energy prices are the main impact variable from the conflict, hitting both growth and inflation. Overall, however, the effect of Russia-Ukraine on Asia-Pacific growth is modest. A more aggressive U.S. Federal Reserve System (FRS) is also an important forecast driver in the region.

For India, the key impact from the conflict is via higher energy prices, which affect inflation and the current account. While financial markets would probably want to see the Reserve Bank of India lean toward tighter policy, whether it will do so remains to be seen, given its focus on growth. Risks to India's economic outlook are still skewed towards the downside with an estimated growth of 7.8% in fiscal 2023 from 9.2% in fiscal 2022.

Global growth is expected to slow this year as major economies see a withdrawal of monetary and fiscal stimulus. It will have a direct bearing on India's growth prospects as exports have been a key demand driver of domestic growth during the pandemic.

Energy prices, especially that of crude oil, are likely to continue firming up, partly owing to geopolitical issues and Brent crude will average up to USD 85 per barrel as against USD 70.44 in 2021, which will curtail growth, stoke inflation, and widen the current account deficit. In spite of this, India will see the fastest GDP growth in the Asia-Pacific region as well as global average growth. S&P Global has forecasted a 60-basis-point (bps) reduction in global GDP growth to 3.6% for calendar year 2022 relative to the previous quarterly update in December 2021, followed by a 20 bps fall in calendar year 2023.

GDP Growth forecast in % (March 2022)

Country/Region	2021F	2022F	2023F	2024F	2025F
India	8.9	7.8	6.0	6.5	6.6
World	6.0	3.6	3.5	3.4	3.4

Source: S&P Global Economic Outlook Q2 2022; CRISIL Research

Outlook on inflation, interest rates, balance of payment, and currency

Food fires up consumer inflation

Inflation based on the Consumer Price Index (CPI), or retail inflation, rose for the seventh consecutive month, reaching 7.8% in April 2022, the highest since May 2014. This is compared to 7.0% in March 2022 and 4.2% in April 2021. CRISIL Research expects CPI inflation to rise to 6.3% in fiscal 2023 from 5.5% in fiscal 2022. The risks to inflation are tilted upwards.

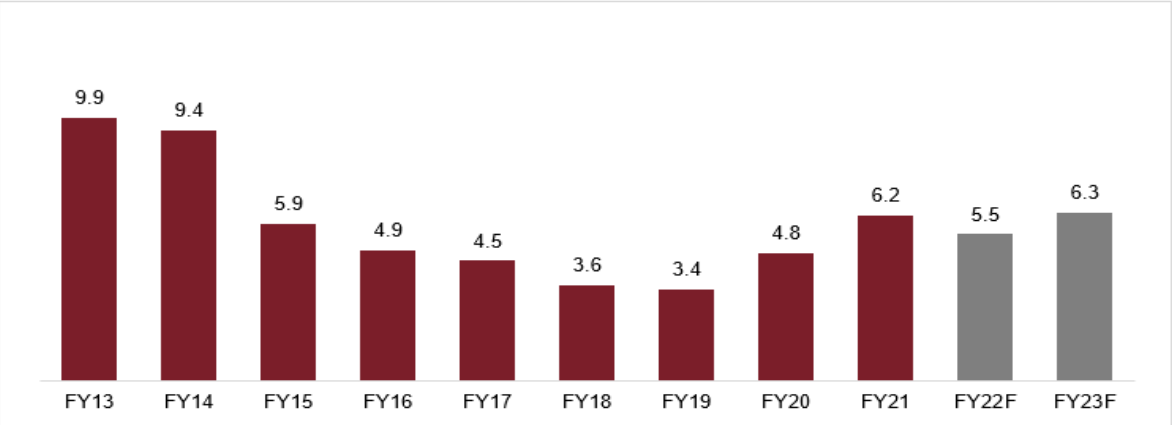
Food inflation jumped to 8.4% in April 2022 from 7.7% in March 2022 and 2.0% in April 2021. The jump in food inflation was driven by essentials such as cereals (6.0% in April 2022 compared to 5.0% in March 2022), fruits and vegetables (11.7% in April 2022 versus 8.6% in March 2022), milk (5.5% in April 2022 versus 4.7% in March 2022) and spices (10.6% in April 2022 versus 8.5% in March 2022).

Most food commodities saw inflation rise, with edible oil inflation remaining in double digits at 17.3% in April 2022 compared to 18.7% in March 2022, prepared meals, snacks and sweets (7.1% in April 2022), while pulses (1.9% in April 2022 versus 2.6% in March 2022), eggs, meat and fish (6.3% in April 2022 versus 9.0% in March 2022) and sugar/confectionery (5.2% in April 2022 versus 5.5% in March 2022) saw some moderation.

Fuel inflation rose to 10.8% in April 2022 from 7.5% in March 2022 and 8.0% in April 2021 and prices were unfrozen for a range of fuel items such as liquefied petroleum gas (LPG) (15.1% in April 2022 versus 10.0% in March 2022), and kerosene (91.1% in April 2022 versus 65.2% in March 2022). After six months of almost no change, the Government began hiking fuel prices from late March 2022, allowing some pass-through of surging international crude prices. Brent crude prices averaged USD 105.8 per barrel in April 2022, 63.3% higher on-year.

Core inflation increased marginally to 13.8% in April 2022 from 13.7% in March 2022, driven by raw fibres (61.4% in April 2022 versus 51.0% in March 2022), textiles (13.0% in April 2022 versus 12.6% in March 2022), paper (14.4% in April 2022 versus 12.2% in March 2022), electrical equipment (6.2% in April 2022 versus 5.3% in March 2022), machinery (6.0% in April 2022 versus 5.3% in March 2022) and auto manufacturing (5.9% in April 2022 versus 5.2% in March 2022).

CPI inflation (%, y-o-y)



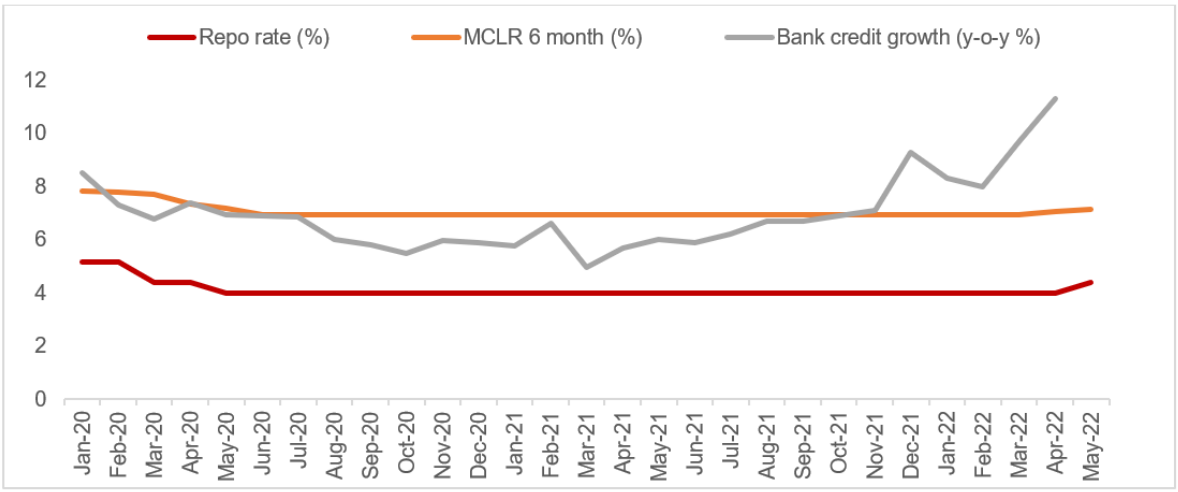
F: Forecast
Source: NSO,CEIC, CRISIL Research

Government bond yields rose sharply in April 2022 as the RBI's monetary policy took a hawkish turn. Yield on the benchmark 10-year Government of India securities (G-sec) averaged 7.08% in April 2022 (the highest since

June 2019) — 26 bps higher on-month and 102 bps higher on-year. Yields on shorter-tenor G-secs saw a sharper rise.

Rising US Treasury yields and foreign portfolio investor (FPI) outflows from domestic debt markets continued to exert pressure on yields. Yet, a sharp drop in the Central Government's market borrowing helped cap the rise in yields.

In April 2022, the RBI replaced the reverse repo rate with standing deposit facility (SDF) as the floor of the liquidity adjustment facility (LAF) corridor. The SDF would be kept 25 bps below the repo rate, compared with 65 bps for the reverse repo rate. The move meant that banks could now park funds with the RBI at the SDF rate of 4.15%, which is higher than the reverse repo rate of 3.35%. This pushed up interest rates, especially of short-tenor G-secs. G-sec yields also increased as the RBI announced it will focus on withdrawal of accommodation in the coming months. This essentially means an imminent hike in the repo rate. Yield on the 10-year G-sec rose 20 bps on the day of the monetary policy meet.



Source: RBI, CRISIL Research

Peak oil to push current account deficit

India's current account deficit (CAD) increased to USD 23.0 billion (2.7% of GDP) in Q3 of fiscal 2022 from USD 9.9 billion (1.3% of GDP) in Q2 fiscal 2022 and USD 2.2 billion (0.3% of GDP) in Q3 of fiscal 2021. The widening of CAD in Q3 of fiscal 2022 was mainly on account of higher trade deficit.

Net foreign direct investment (FDI) inflows slowed for the second consecutive quarter in Q3 of fiscal 2022, at USD 5.1 billion; this was lower than the USD 9.5 billion and USD 11.8 billion seen in Q2 and Q1 of fiscal 2022, respectively. FPI saw net outflows in Q3 of fiscal 2022 as prospects of and eventual announcement of an accelerated FRS taper in November 2021 meant that portfolio investors withdrew money out of emerging markets such as India. Net FPI outflows amounted to USD (5.8) billion (USD 3.9 billion in Q2 of fiscal 2022). Net external commercial borrowings recorded an outflow of USD 0.16 billion in Q3 of fiscal 2022, as against an inflow of USD 4.3 billion in Q2 of fiscal 2022.

Even though direct and portfolio investments were lower than that seen in Q2 of fiscal 2022, overall financial account surplus was higher in Q3 of fiscal 2022 than in Q2 of fiscal 2022, as net accretion to foreign exchange reserves was down approximately 100.0% on-quarter. A surge in goods imports, led by oil, higher prices of other commodities (e.g. fertilizers) and a revival in domestic demand led the goods trade deficit to a record high in Q3 of fiscal 2022. Consequently, the CAD widened sharply to 2.7% of GDP in Q3 of fiscal 2022, from 1.3% in Q2 of fiscal 2022. Under the financial account, a slowdown in FDI and net outflows from FPIs meant that the overall financial account surplus was lower than the CAD.

CRISIL's GDP growth forecast for fiscal 2023 has been revised upwards to 7.8%, factoring in the third wave of COVID-19 (with minimal economic impact), fewer supply disruptions and fuller resumption of services activity in fiscal 2023.

In light of global developments in Q4 of fiscal 2022 and the consequent rise in crude oil and commodity prices, CRISIL Research has raised its CAD forecasts for both fiscals 2022 and 2023. The primary reason is the surge in oil prices (India's largest import item), which will push import values up. CRISIL expects Brent crude oil prices to average USD 85-90 per barrel in fiscal 2023, compared with approximately USD 80 per barrel in fiscal 2022. Further, supply-chain disruptions from the Russia-Ukraine conflict and China's zero-COVID-19 policy are likely to result in high shipping / freight costs, driving up import values even more. On the other hand, external demand for India's exports will slow, as global growth is expected to moderate this year, with the Russia-Ukraine geopolitical tensions spilling over to Europe (because of the latter's dependence on Russian energy).

Hence, overall, CRISIL Research projects India's CAD at 2.4% of GDP in fiscal 2023, compared with an estimated deficit of 1.6% for fiscal 2022.

Raising the long-term potential

Domestic economic growth hinges on the revival in private consumption, lowering of banks' non-performing assets ("**NPAs**"), improvement in the investment climate and many more factors. The Central Government has taken the following steps in this regard:

- **Post-pandemic policies to revive the economy:** The Indian Government has initiated several measures to revive the economy from the pandemic stress including Small Industries Development Bank of India schemes for special liquidity support to micro, small and medium enterprises ("**MSMEs**"), state compensation schemes, increase in the threshold of default under Section 4 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"), among others. These are short-term measures, but likely to support long-term growth of the country as the economy recovers from the pandemic.

- **Union Budget 2021-22:** The growth-centric and expansionary budget of 2021-22 focuses on improving India's mid-term growth trajectory. Some of the key announcements include:

    - **Recapitalizing public sector banks:** The RBI proposed to infuse ₹20,000 crore of capital into state-owned banks in fiscal 2022, given the increase in NPAs and slack credit demand.

    - **Cleaning up bank books:** The Government announced the formation of an asset management company and an asset reconstruction company to resolve stressed assets of public sector banks and to consolidate, manage and dispose of stressed assets.

    - **Reforms in manufacturing:** Earlier, through the *Atmanirbhar Bharat* package, the Government had provided a boost to the manufacturing sector via the Production Linked Incentive ("**PLI**") scheme. As much as ₹1.97 lakh crore is expected to be spent over the next five years in sectors such as electronics, automobiles/auto components, pharma, telecom and textiles to enhance domestic manufacturing capacities. The budget further announced customs duty rationalism, with a focus on MSMEs.

- **Roadmap for public sector investment:** The budget also pushed for infrastructure creation by augmenting funds for the flagship National Infrastructure Pipeline and laying down a roadmap by increasing capital expenditure, monetizing assets and developing instruments for infrastructure financing.

- **Improve the investment climate through the ease of doing business:** The Central Government has initiated a number of measures to ease the business environment, such as Goods and Services Tax and the insolvency law, and a number of other steps such as introducing an online single-window model for providing clearances and filing compliances, establishing the Central Registration Center, removing the Foreign Investment Promotion Board for fast-track foreign investments, and setting up a National Investment and Infrastructure Fund. The country has adopted a carefully designed approach to reform, with an aim to improve the business regulatory environment over the course of several years and is now among the top 10 improvers. India's position in the World Bank's Ease of Doing Business ("**EODB**") rankings improved from 142 in 2015 to 63 in 2020; thus, it has maintained its position in the top 100 for the third straight year. However, it is still far behind large Asian economies such as China and other BRICS (Brazil-Russia-India-China-South Africa) countries. The EODB rankings of Russia and China have also improved impressively – from 62 and 90 in 2015 to 28 and 31 in 2020, respectively.

- **Monetary policy:** In its April 2022 monetary policy, the RBI had replaced the reverse-repo rate with a new SDF rate as the floor of the policy corridor under the LAF. The marginal standing facility (MSF) rate will

remain at the corridor's upper end. The central bank restored the LAF policy corridor to the pre-pandemic symmetric width of 50 bps. Thus, the SDF will move 25 bps below, and MSF 25 bps above the repo rate.

By May 2022, however, the RBI raised policy rates, by a sizeable 40 bps. This brought the repo rate to 4.40%, SDF rate to 4.15%, and MSF rate to 4.65%. The RBI also increased the cash reserve ratio (CRR) requirement by 50 bps to 4.50%, to take out a large quantum of liquidity from the banking system, since CRR is the share of deposits that banks are mandated to park with the RBI.

The sudden hike seems to have been spurred by a sharp rise in domestic inflation, and growing risks to financial stability from the FRS' monetary-policy tightening. Since January 2022, domestic consumer price index-linked (CPI) inflation has remained above 6.0% — the upper tolerance limit of the RBI's target range. The FRS is firmly set on the path of aggressive rate hikes, already having stacked up the rate by a cumulative 75 bps until May 2022. It will also begin reducing its balance sheet from June 2022. This has significantly tightened global financial conditions, causing FPI outflows from emerging markets such as India and putting pressure on the rupee.

- **Passage of key bills:** The Government has passed several key bills over the past few fiscals – the Companies (Amendment) Bill, 2020, which seeks to lower the penalties and peruse the need to decriminalize some offences by making recommendations to the Central Government; the Banking Regulation (Amendment) Bill, 2020, which strives to amend the act with regards to cooperative banks; and the IBC (Second Amendment) Bill, 2019, which aims at streamlining issues of troubled companies, protect corporate debtors and prevent unnecessary revocation of insolvency proceedings under the IBC.

- **Boost infrastructure:** After a sharp slowdown in the Indian economy in fiscal 2021 due to the pandemic, the outlay for capital expenditure in the Union Budget increased by 35.4% to ₹7.50 lakh crores in fiscal 2023 from ₹5.54 lakh crores in fiscal 2022. The Budget 2022 focuses on public investment to enhance and modernize infrastructure over the medium term with the help of the tech platform of *Gati Shakti*.

- **Manufacturing thrust:** The Government has made some progress in improving labor market efficiency through various programmes such as 'Skilling India' and 'Make in India'. The manufacturing sector has shown strong resilience despite the recent lockdowns and has remained above the 50 expansion mark. However, the overall reform process remains gradual in the manufacturing sector of India.

- **Consumption growth:** Given favorable demographics and rising disposable income, the increasing middle-class population is expected to help recover and eventually spur consumption growth in India. However, amid the raging pandemic, keeping inflation and interest rates in check is important to support consumption.

- **Development of financial markets:** To develop the financial markets, the Government has instituted steps such as Jan Dhan Yojana, a better monetary policy framework and the passage of bankruptcy code (amendment). Further, the Securities and Exchange Board of India ("**SEBI**"), the capital market regulator in India, approved the framework for business trusts in India: real estate investment trusts ("**REITs**") and infrastructure investment trusts ("**InvITs**"), both of which are new asset classes for investors. While REIT is an investment vehicle that allows monetization of real estate assets, InvIT helps promoters monetize their completed infrastructure projects (having concessionaire/ development agreement). In the budget, the Government approved 100.0% FDI for insurance intermediaries and increased the FDI limit in the sector to 74.0% from 49.0%. This step, along with the emerging digital gold investment options and the platform for infra-debt financing, will help deepen Indian financial markets.

- **Digitalization:** The Government has been quick to board the technology bandwagon with its Digital India programme, which aims to speed up financial inclusion and deliver Government services electronically, by increasing internet connectivity and improving online infrastructure. Digitization and digitalization will create an efficiency-led growth spurt over the medium term. In the 2021-22 budget, the Government announced certain initiatives in the digital space, including building a world-class fin-tech hub at Gandhinagar's GIFT City, conducting first-ever digital census, and allocation of ₹1.15 lakh crore for railway digitization.

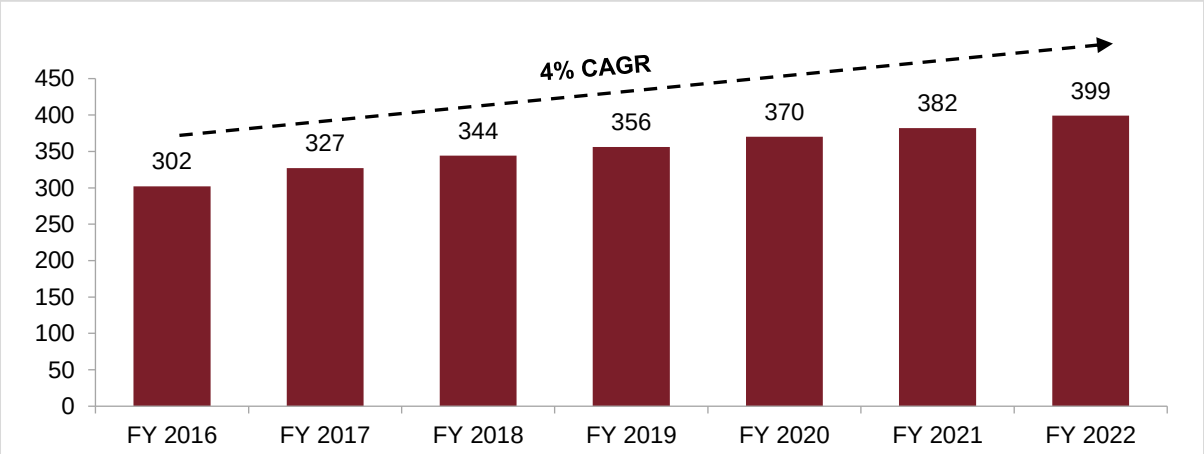
- ***Atmanirbhar Bharat Abhiyan*:** The Government has adopted several measures to contain the economic fallout of the COVID-19 pandemic. A relief package of nearly ₹20.9 lakh crore has been released, taking into account key sections of the economy such as migrant laborers, small vendors, farmers and MSMEs. The scheme focuses on helping India recover from the pandemic while making it more self-reliant.

Amid these reforms, India's economic growth is currently recovering and is expected to pick up, after having dropped 7.3% in fiscal 2021, as four drivers – people learning to live with the new normal, flattening of the COVID-19 affliction curve, rollout of vaccinations and investment-focused government spending – converge.

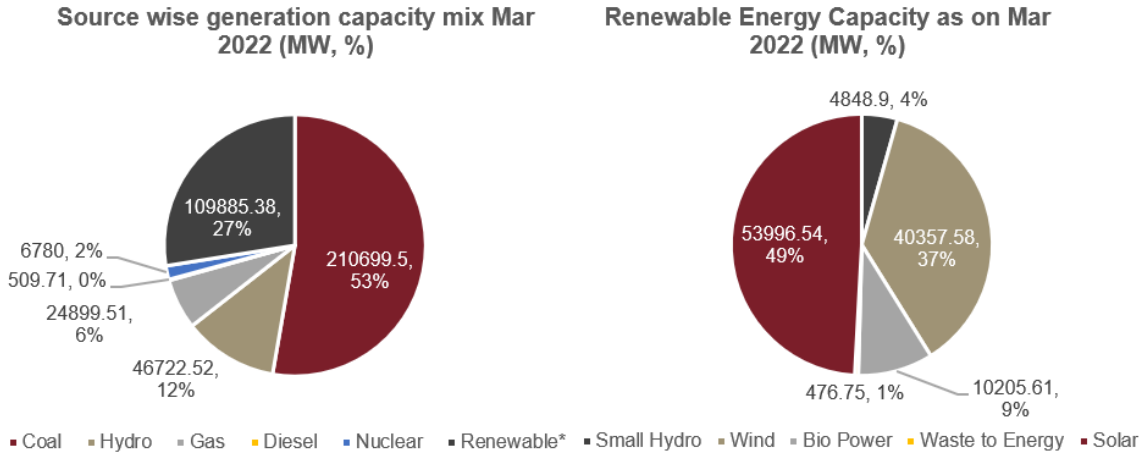
Demand and Supply Review of the Indian power sector

The total installed generation capacity at the end of March 2022 was 399 GW, of which approximately 97 GW of capacity was added over fiscals 2016-22. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 53.0% as on March 2022. However, renewable energy installations (including large hydroelectric projects) have reached approximately 156.6 GW capacity as on March 2022, compared with 25 GW as on March 2012 (*Source: MNRE*), constituting approximately 39.0% of total installed generation capacity as of date. In particular, this growth has been led by solar power, which grew at breakneck speed to approximately 54 GW from 0.9 GW over the same period.

Evolution of installed generation capacity (GW)



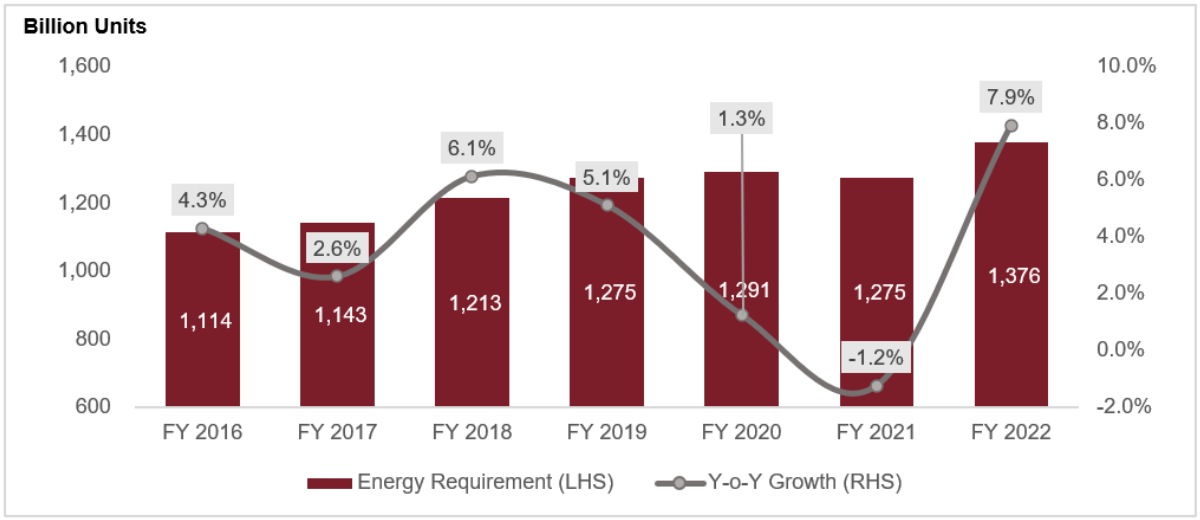
Note: 4.8% CAGR is for capacity additions growth between fiscals 2016-2022
Source: CEA, CRISIL Research



**Renewable excl. Large Hydro*
Source: CEA, CRISIL Research

The Electricity Act, 2003 coupled with competitive bidding for power procurement, implemented in 2006, encouraged the participation of private players who had announced large capacity additions. Moreover, the strong government thrust on renewable energy coupled with reducing tariffs (with falling capital costs and improving efficiency) also supported renewable energy capacity additions. Tepid rise in demand growth coupled with rising supply led to a drop in power deficit.

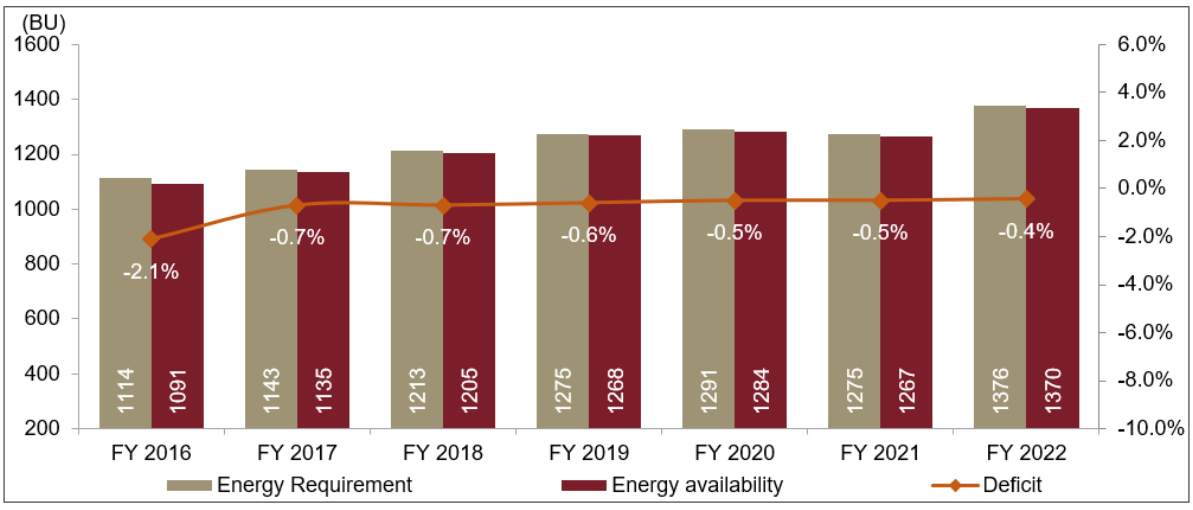
Trend in energy requirement



Source: CEA, CRISIL Research

The growth stood at 4.3% during fiscal 2016 and 2.6% in fiscal 2017 owing to slowdown in manufacturing activity. It improved to 6.1% in fiscal 2018, mainly driven by rising electrical connections under the rural electrification and SAUBHAGYA schemes. Power demand growth was subdued at 1.3% on-year in fiscal 2020 owing to a slowing economy, with an extended monsoon till October 2019 further dampening demand. The extended monsoon resulted in lower cooling demand from domestic consumers as well as reducing irrigation demand from agricultural consumers. Demand recovered slightly in January-February 2020 with the onset of summer, but the pandemic downed the shutters on economic activity in March 2020, thereby pulling power demand growth into negative territory. Power consumption was on the higher side in March 2021 on the back of healthy economic activity and lower base of March 2020, leading to 7.0-8.0% y-o-y growth in the fourth quarter of fiscal 2021. Consequently, power demand posted a decline of (1.0-2.0) % in fiscal 2021. Economic growth made a healthy comeback in fiscal 2022 coupled with a low base effect as well as Government spending on infrastructure. Consequently, power demand returned to positive territory during fiscal 2022, growing at 7.9%. Subsequently, demand is expected to gradually pick up on the back of healthy recovery in economic growth, expansion in reach via strengthening of T&D infrastructure, and improved power quality, thereby registering a 5.0-6.0% CAGR over fiscals 2022 to 2026, aided by a lower base of fiscal 2021.

Aggregate power demand supply (in billion units)



Source: CEA, CRISIL Research

India's electricity requirement is estimated to have grown at a CAGR of approximately 3.6% between fiscals 2016 and 2022, while power availability rose quicker at approximately 3.9% CAGR on the back of strong

capacity additions, both in the generation and transmission segments. As a result, the energy deficit declined to 0.4% in fiscal 2022 from 2.1% in fiscal 2016. The decline was sharp, particularly in fiscal 2017, on account of muted demand growth of 2.5%. The low demand was the result of a decline in consumption across categories owing to energy efficiency measures, T&D loss reduction in key states driven by adoption of the *Ujwal Discom Assurance Yojana* ("**UDAY**") scheme.

In fiscals 2018 and 2019, power demand grew at 6.2% and 5.0% on-year, respectively, led by a low base and gradual pickup in consumption across categories with impetus from electrification of un-electrified households, transmission and distribution network expansions, healthy economic activity, etc. Strengthening of inter-regional power transmission capacity over the past five years has supported the rapid fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability, thereby lowering the deficit to 0.6% in fiscal 2019. However, in fiscal 2020, power demand grew at a slower 1.3% due to weakening economic activity and extended monsoon, where by the end of fiscal 2020, economic activity and capacity additions (both generation and transmission) slowed down due to the ongoing pandemic. Gradual recovery was experienced post fiscal 2021, as construction activity and demand recovered post the pandemic and lifting of COVID-19 restrictions.

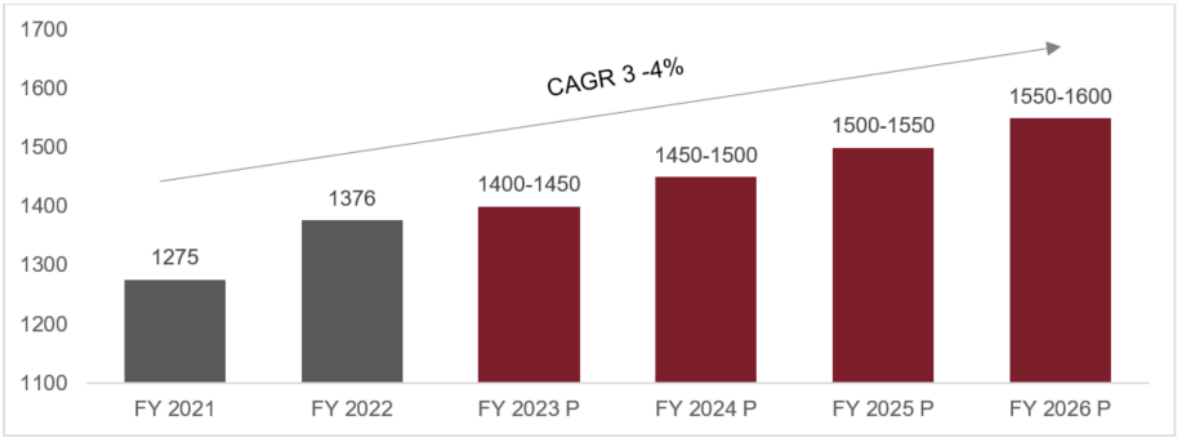
After a minor (1.2)% decline in fiscal 2021, power demand has seen a strong rebound in fiscal 2022, registering approximately 8.0% y-o-y growth on the back of healthy revival in economic activity.

For fiscal 2022, the average energy deficit across states and union territories currently stands at 0.4%. Between five regions, two regions have a deficit higher than all India average; the northern and eastern region with a deficit of 1.0% and 0.6%, respectively. The top states with the highest deficit are Jammu & Kashmir (UT) and Ladakh (UT), Jharkhand, Bihar, Mizoram and Meghalaya.

However, this does not imply that the power deficit is negligible since off-grid untapped latent demand still persists and intensive rural electrification as well as '24X7 power supply to all' is yet to be achieved. Further, many towns and villages in the country are deprived of the 24 x 7 electricity supply on account of multiple technical (such as highly loaded power line frequently tripping) and commercial (theft and pilferage, subsidized consumers, etc.) issues. Thus, the lower power demand is on account of lagging rural electrification as well as sub-optimal distribution infrastructure, and absence of last mile connectivity in some cases.

Demand and Supply Outlook

Energy requirement growth over next five years (in Bn Units)



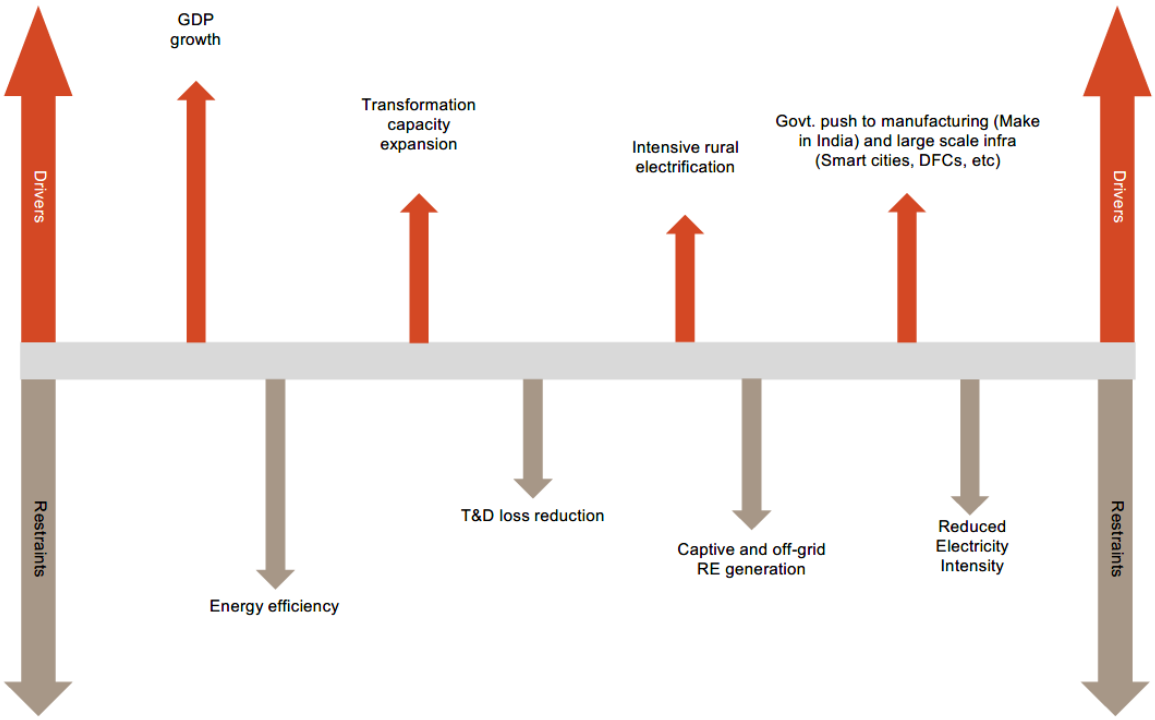
Source: CRISIL Research

CRISIL Research expects the energy requirement to grow at 3.0-4.0% CAGR over fiscals 2022 to 2026 after a minor decline of 1.2% in fiscal 2021 on account of economic downturn induced by the COVID-19 outbreak. The first quarter of fiscal 2021 saw power demand slip further as the nation was put into lockdown mode, bringing all activity to a screeching halt. With industries closed, offices locked up, and services such as retail, hospitality, and entertainment closed as a part of COVID-19 containment measures, power demand continued its downward trajectory, registering a decline of approximately 16.0% during the first quarter of fiscal 2021. With relaxations being allowed in subsequent lockdowns, the economy slowly opened up, and power demand recovered to (8.7)%

y-o-y for the first half of fiscal 2021, on the back of a flattish (0.9)% decline during the second quarter of fiscal 2021. Power demand registered a strong recovery at 6.3% y-o-y growth in the third quarter of fiscal 2021 as festive demand kicked in, uplifting industrial activity in the rush to cater to rising demand. The momentum in economic activity continued in the fourth quarter of fiscal 2021, resulting in power demand growth of 8.7% y-o-y, largely driven by 22.0% growth in March 2021 on the back of healthy economic activity and a lower base of March 2020. Consequently, decline in power demand for fiscal 2021 was limited to (1.2)%.

The first quarter of fiscal 2022, which was expected to see a strong rebound over the low base of the previous year, was affected by a second COVID-19 wave as partial lockdowns imposed by major states saw moderation in power demand over April-May 2021. Abatement of the second wave allowed states to relax lockdowns gradually over June-July 2021 with industrial and commercial activities slowly resuming normalcy in various geographical pockets albeit with cautious restrictions wherever local administrations deemed necessary. Power demand registered a 7.9% growth over fiscal 2022 on the back of strong economic activity, overcoming a minor blip in demand caused by slight tightening of restrictions owing to mild third COVID-19 wave in January 2022, with Q4 of fiscal 2022 growing at a moderate 3.1% growth on a high base of the previous fiscal.

Factors influencing power demand



Source: CRISIL Research

Gradual pick-up in GDP growth and infrastructure development to support power demand

India's economy is expected to recover slowly after fiscal 2022, with a gradual pick-up in industrial growth over the subsequent four years. Trickle-down effect of the *Aatmanirbhar Bharat* relief package, government spending on infrastructure through the National Infrastructure Pipeline, dedicated freight corridors infrastructure, service industry expansion, rapid urbanization, and higher farm income from agri-related reforms are key macroeconomic factors that will provide a boost.

Various government initiatives such as 'Make in India', 'Smart Cities Mission', dedicated freight corridors, metro rail projects, railway track electrification, etc., are expected to boost infrastructural development in the country, albeit towards the end of the forecast period.

T&D network augmentation to support demand growth

With the Government's focus on alleviating congestion, transmission capacities are expected to witness robust growth. About 330-350 gigavolt ampere ("**GVA**") transformation capacity (above 220 kilovolts ("**kV**") level) is expected to be added between fiscals 2021 to 2025 to reach the cumulative transformation capacity of 1,300-1,350 GVA by fiscal 2025. In particular, CRISIL Research expects robust growth in high voltage ("**HV**") lines of 400 kV and 765 kV due to its importance in interstate transmission lines on account of the following Government targets:

- Inter-regional transmission capacity expansion to 145 gigawatts ("**GW**") by fiscal 2024 from 102 GW in March 2020.

- Ultra-high-capacity green energy corridors with expected investments worth ₹430 billion.

Thus, the expected improvement in T&D infrastructure coupled with agricultural feeder separation and extensive rural electrification under the *Deendayal Upadhyaya Gram Jyoti Yojana* ("**DDUGJY**") will drive power demand upwards over the next five years.

Grid integration of renewables is key to the growth of the renewable generation. Instances of delay in readiness of transmission infrastructure at solar parks have caused concern amongst developers. However, an aggressive roadmap to add an incremental approximately 100 GW via new schemes and existing available capacity to the grid should be adequate for the expected additions. The key is timely execution of the transmission projects.

Long-term reforms in distribution segment expected to aid improvement in quality of power

The power sector has long been impacted by the weak financial position of state utilities, especially in the distribution sector. The same was sought to be solved under the UDAY, which ended in March 2019. The programme provided temporary relief in the form of reducing the interest burden for distribution companies in India ("**Discoms**") (as debt was taken over by State Governments), but Discoms have again piled up significant debt as of fiscal 2020. While weak power demand, especially from the industrial and commercial categories, weighed on Discoms' collections in fiscal 2021, the relief package announced in the backdrop of COVID-19 is expected to provide some relief on the liquidity and debt-servicing front. The Government is expected to aid reforms on the distribution side, with strict targets for achieving infrastructure improvements and sustainable tariff revisions.

DDUGJY to boost rural demand

DDUGJY, which was launched in December 2014, covers works related to strengthening of rural power infrastructure and encompasses the erstwhile *Rajiv Gandhi Grameen Vidyutikaran Yojana* ("**RGGVY**") programme. The objectives of DDUGJY include separation of agricultural and non-agricultural feeders, strengthening and augmentation of the T&D infrastructure in rural areas, including metering of transformers/feeders/consumers and boosting rural electrification along with decentralized distributed generation. Going forward, the Integrated Power Development Scheme ("**IPDS**") and DDUGJY are likely to be subsumed under the Reform Linked Revamped Distribution Scheme ("**RLRDS**"), thereby diverting designated funds towards the mega-reforms scheme.

Investments from Central Government schemes such as IPDS, DDUGJY and *Sahaj Bijlee Har Ghar Yojana* ("**SAUBHAGYA**") led to the investments in the distribution space.

Improving energy efficiency, reducing energy intensity and fall in aggregate technical and commercial losses ("AT&C Loss") to restrict power demand

Although power demand is expected to be healthy, CRISIL Research believes some factors will partly offset this growth. The power generation segment grapples with overcapacity and debt pile-up, the distribution segment also faces the problem of rising dues to generation companies ("**Gencos**") – dues of Discoms shot up from ₹386 billion as of March 2019 to ₹760 billion as of March 2020, and further increased to ₹1,010 billion as of March 2022. This is largely owing to historically high AT&C Losses, which indicates lower billing and collection efficiency, and the gap between the average cost of supply and average revenue realized ("**ACS-ARR Gap**"), which indicates lower profitability. This inability to service payments in a timely manner trickles down to Gencos, further adding to their financial burden.

The UDAY, which aims to gradually improve the financial position of Discoms, has seen reasonable traction with all major states (except Odisha and West Bengal) signing memoranda of understanding. With bonds worth ₹2.3 trillion being issued (86.0% of the target) at the end of fiscal 2022, debt and interest burden on Discoms was supposed to have reduced, but the target achievement stagnated during fiscal 2020 with the bond issuance remaining at nearly the same level at the end of the fiscal. On the operational efficiency front, the ACS-ARR Gap and AT&C Losses – which had reduced to ₹0.22 per kWh and 18.63% as of March 2019 from ₹0.59 per kWh and approximately 23.0% as of March 2016, respectively – increased to ₹0.55 per kWh and 24.39% as of March 2021, respectively. However, most Discoms have failed to achieve the targets on the ACS-ARR Gap and AT&C Loss reduction, which is expected to result in deterioration of discoms' performance over the medium term. Therefore, Discoms in states with higher AT&C Losses would prefer to bring down their share of electricity supply to agricultural and residential consumers and would support rooftop initiatives for such consumers.

Amid the pandemic, Discoms faced a double whammy of mounting dues and lower revenue because of falling power demand, especially from the high-paying industrial and commercial customers that resorted to a near-complete shutdown. The relief package worth ₹900 billion in the form of loans to be extended by Power Finance Corporation Ltd. ("**PFC**") and Rural Electrification Corporation Ltd. ("**REC**") was further enhanced to ₹1.2 trillion in the light of rising dues because of lower collections on account of the COVID-19 pandemic. The funding is expected to provide interim liquidity relief to Discoms and, consequently, to Gencos. The deferment and rebate on fixed charges are likely to ease liquidity concerns for Discoms, while reducing revenues for Gencos and power transmission companies, particularly in the central sector. As of June 2021, loans worth approximately ₹1.35 trillion have been sanctioned to Discoms, whereas disbursal to the tune of approximately ₹800 billion has been completed. The fund disbursal from the package improved liquidity of beneficiary state Discoms, which was reflected by reduction in Discoms' payables from approximately ₹1,000 billion as of November 2020 to approximately ₹797 billion as of March 2021. However, the impact of the package has started fading as the payables have started rising again in fiscal 2022, reaching approximately ₹1,010 billion as of March 2022.

Going forward, elevated debt levels beyond the short-term relief will weigh on Discoms' fund-raising ability, thereby impacting capital expenditure on distribution infrastructure projects until fiscal 2022. Continued losses are expected to be funded by external debt, resulting in rising indebtedness and further stress on Discoms. However, regular tariff revisions and large-scale investments in distribution infrastructure for operational efficiency are critical to improve the financial health of state Discoms. Under Central Government-sponsored schemes IPDS and DDUGJY, projects worth approximately ₹970 billion have already been sanctioned and are under implementation as of July 2021. This, coupled with investments in the forecasting and scheduling mechanism, grid monitoring, and balancing requirement on account of the rising share of intermittent renewable energy, demand-side management and smart metering, could revive distribution segment post fiscal 2022.

The Government has also proposed significant long-term reforms in the power sector, namely the National Tariff Policy and the proposed Electricity (Amendment) Bill 2020. These are aimed at improving operational efficiency and alleviating financial stress in the sector, whilst promoting competition through private participation. The Union Budget 2021-22 announced the RLRDS with an outlay of ₹3.04 trillion, partly funded by the Central Government to the tune of ₹976 billion, aimed at alleviating Discoms' financial stress, subject to achievement of reforms such as reducing ACS-ARR Gap and AT&C Losses of state Discoms, smart metering, upgradation of distribution infrastructure, and improving compliance through timely filing of audited annual accounts and tariff orders. However, the success of the scheme depends on the diligent implementation of the reform measures and timely disbursal of milestone-linked funds by Central and State Governments.

ACS-ARR Gap for UDAY states had reduced to ₹0.17 per kWh in fiscal 2018 from ₹0.41 per kWh in fiscal 2017 but expanded to ₹0.22 per kWh at the end of fiscal 2019 indicating reversal of some of the gains achieved through reduction in power purchase costs, interest burden and AT&C Loss reduction over last three years. ACS-ARR Gap stood at ₹0.38 per unit as of March 2020 and has further widened to ₹0.55 per unit as of March 2021, indicating further deterioration in Discom financial profile. However, for H1 of fiscal 2022, it has marginally improved to ₹0.41 per unit.

All India AT&C Losses as on March 2019 as per the UDAY portal were estimated at 18.5% and increased to approximately 21.0% (as of March 2020) post UDAY. However, losses shot up to approximately 24.4% as of March 2021 since the onset of the COVID-19 pandemic, which has led to deterioration of collections from a large section of the commercial and industrial consumers. It has also improved marginally in H1 of fiscal 2022 to 20.5%

As on March 2019, approximately ₹2.3 trillion worth of bonds had been issued (86.3% of target) which led to the debt and interest burden on Discoms being reduced, resulting in higher liquidity. However, the status remains the same as on March 2021. In addition to this, the debt burden of state distribution utilities has only mounted with estimates (*CRISIL Ratings Press Release – May 6, 2019*) of the same reaching back to pre-UDAY level by the end of fiscal 2020.

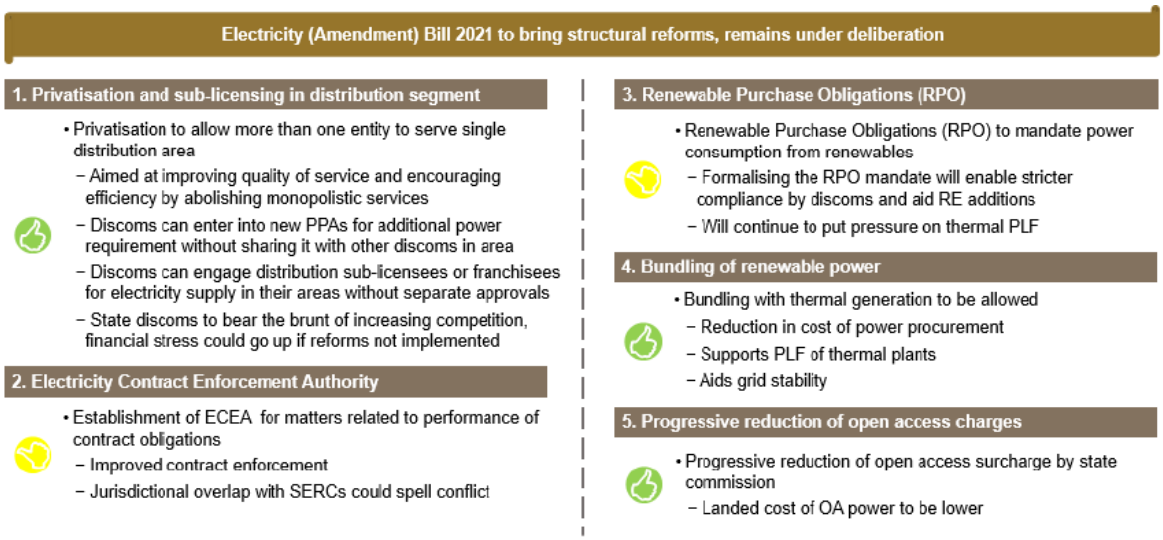
Distribution reforms planned by the Government to revive the sector

The Government plans to implement several policies to resolve the issues of the ailing distribution segment, as it impacts the entire value chain. Key announcements pertaining to the same are:

- Fresh trajectory for reduction of AT&C Losses to below 15.0%. Possible cumulation of targets and funds under DDUGJY and IPDS;
- Privatization of distribution circles - separation of content and carriage. Distribution utilities collect wheeling charges for power wheeled through their power distribution networks. However, privatization of distribution circles result in efficient power delivery. Tata Power has won the bid to service five circles within Odisha - roughly a consumer base of 2.5 million;
- Letter of credit ("**LC**") mechanism was also implemented in August 2019. This order mandated Discoms to issue LCs or provide payments upfront before purchase of power. However, success of this scheme has been limited so far, due to various loopholes utilized by the Discoms and the lower bargaining power of private Independent Power Producers ("**IPPs**");
- Ensuring 24x7 power supply on a sustainable basis across India; and
- A revised tariff policy to make tariff revisions more effective and cost encompassing but at the same time not passing on costs due to Discom inefficiencies.

Apart from the above, the Central Government also introduced a ₹900 billion stimulus for state distribution utilities within the economic relief package announced by the Government in relation to COVID-19 related negative impact, which was further enhanced to ₹1.2 trillion. The relief package will help Discoms clear a significant portion of their outstanding dues to power generators. The latter is expected to be provided in the form of concessional loans (moratorium, lower interest rates) to the state distribution utilities, secured by Discom receivables and state guarantees. PFC and REC have been identified as key lenders for this package. The package was eventually increased further to approximately ₹1.35 trillion with the full amount being sanctioned as of November 2021, whereas disbursal to the tune of approximately ₹1.03 trillion has been achieved.

Long-term measures planned for structural reforms in Discoms



Source: CRISIL Research

While most of the reforms suggested by the Government are positive / neutral and are targeted towards solving long term issues plaguing the sector, implementation remains key for materialization of the improvements envisaged. Few of the proposals also need to be spelled out before their impact can be ascertained fully.

Stretched financials, delay in clearances, and lack of power purchase agreements ("PPAs") to limit capacity additions to approximately 29 GW over next five years

While there were approximately 54 GW of thermal power generation capacities under construction as of January 2022, CRISIL Research expects only 20 GW to commission between fiscals 2022 to 2026. In addition, approximately 4 GW of hydro and 2-3 GW of nuclear capacities are expected to be added during the same period.

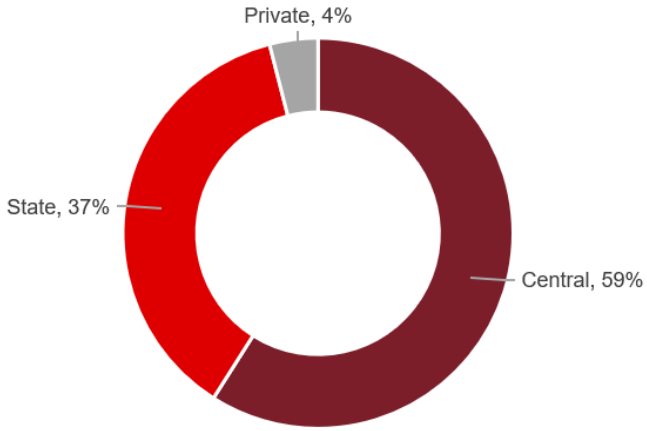
Capacity glut, especially for thermal, weakens outlook for capacity additions. Power demand is estimated to have grown at a CAGR of 3.0-4.0% between fiscals 2016 and 2022, while conventional and renewable installed generation capacities are estimated to have grown at a CAGR of 2.1% and 15.5%, respectively. As a result, average plant load factors ("**PLFs**") of coal-based power plants declined from 62.0% in fiscal 2016 to 55.0-56.0% in fiscal 2022, while PLFs of gas-based plants continued to trend at 22.0-25.0% levels.

Power demand increased by 7.9% in fiscal 2022 due to recovery driven by economic revival, Government relief measures, and strengthening of T&D infrastructure, thereby forcing slower capacity additions.

Private sector power generation segment is under financial stress. Large capacity additions by the private sector (approximately 81 GW of conventional source-based plants between fiscals 2009 and 2020) without adequate off-take and fuel arrangement have put pressure on the financials of Gencos. With high gearing and low coverage ratio, the private sector is expected to slow down their capacity addition from that planned earlier. The trend has already been visible over the last three years when the private sector capacity additions declined to 5.3 GW in fiscal 2017, 4.5 GW in fiscal 2018, approximately 1 GW in fiscal 2019, and further down to a minuscule 45 MW and 99 MW in fiscals 2020 and 2021, respectively, compared with an average approximately 12 GW being added annually in the preceding five years (fiscals 2012 to 2016).

During fiscals 2022 to 2026, conventional capacity additions of approximately 23-24 GW are expected, as against approximately 43.3 GW added over the past five years. However, investments in the segment are expected to increase to ₹3.5-4.0 trillion from approximately ₹2.5 trillion over the past five years, on account of higher nuclear capacity additions to the tune of 2-3 GW over the forecast period coupled with higher capex per unit capacity across fuels. Investments are likely to have slackened in fiscal 2021 due to construction slowdown on account of the COVID-19 outbreak but are likely to pick up in fiscal 2022 onwards.

Sector wise break-up of estimated cumulative capacity additions (fiscals 2022-2026)

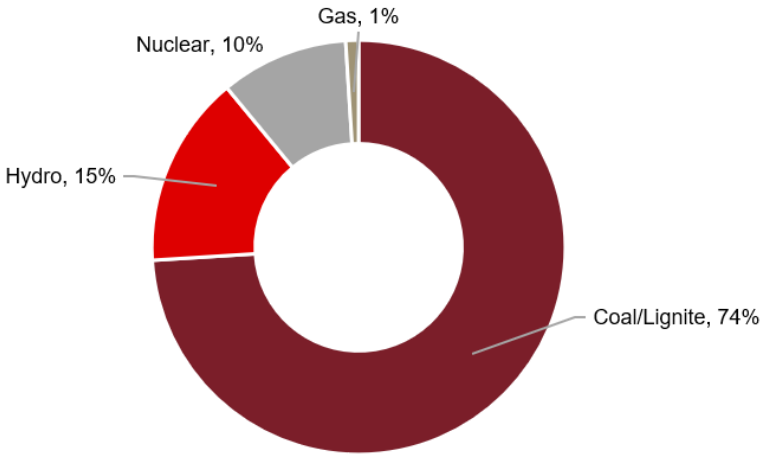


Source: CRISIL Research

Coal-based capacities to account for approximately 74.0% of total additions. CRISIL Research expects 20 GW of new coal-based capacities to commission between fiscals 2022 and 2026, led by large number of planned projects and the fact that coal continues to remain the most widely available and economic source of fuel among the

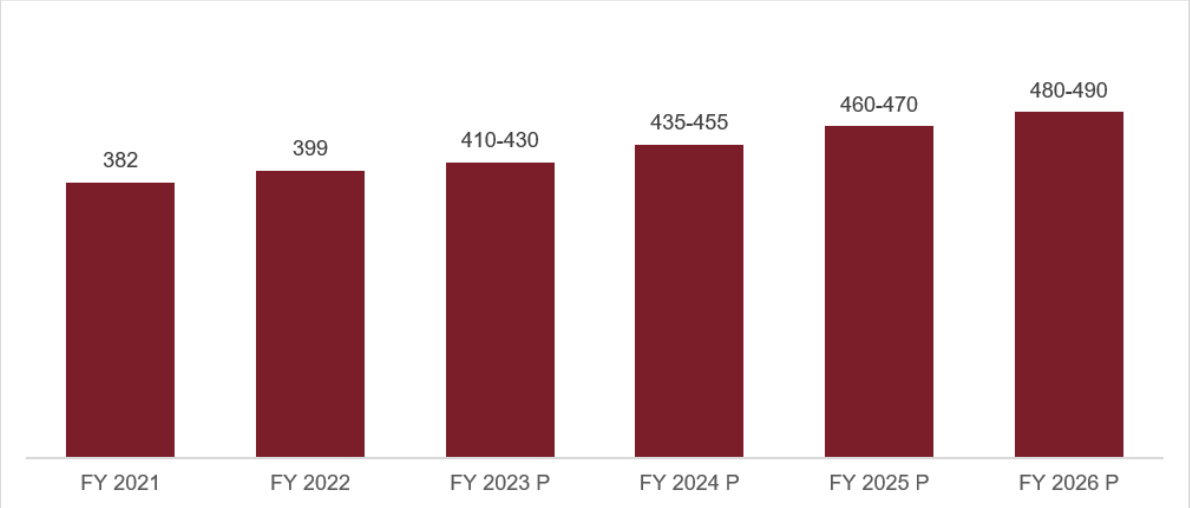
conventional sources. Moreover, the Government's policy for flexibility in utilization of domestic coal, new linkage policy i.e. Scheme for Harnessing and Allocating Koyla Transparently in India ("**SHAKTI**"), and higher domestic coal production aimed at coal import substitution would lead to significant improvement in coal availability over the next three-five years for power plants.

Fuel-wise break-up of conventional capacity addition over fiscals 2022 to 2026



Source: CRISIL Research

All-India installed capacity to reach 480-490 GW by fiscal 2026, led by renewables



Source: CRISIL Research

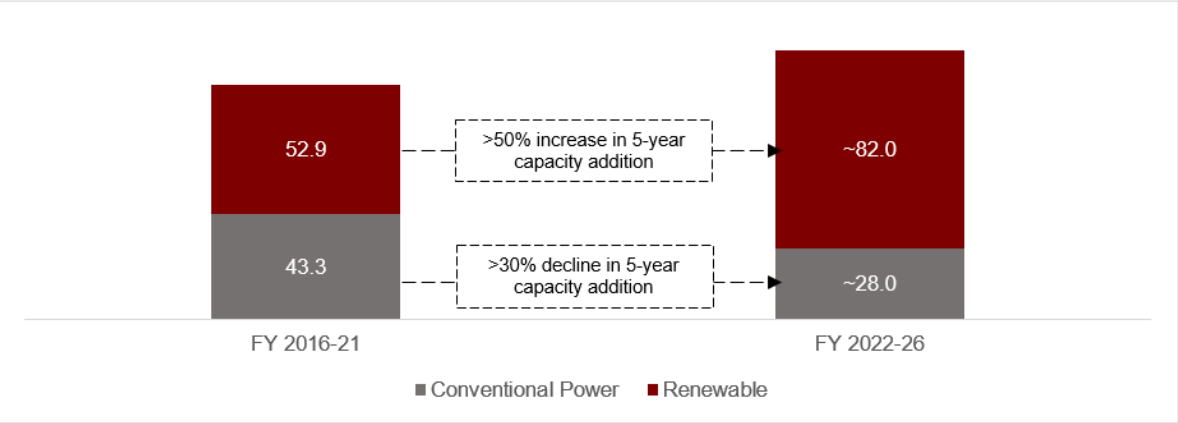
Over the next five years (fiscals 2022-2026), approximately 27 GW of conventional capacity is expected to be added in India. While there are approximately 54 GW of thermal power generation capacities under construction as of January 2022, CRISIL Research expects only approximately 20 GW of coal-based power to commission over fiscals 2022 to 2026. In addition, approximately 4 GW of hydro and 2-3 GW of nuclear capacities are expected to be added.

Strong growth in renewable capacity additions to continue

CRISIL Research expects approximately 82-86 GW of renewable power generation capacities to be added between fiscals 2022-2026 of which around 64-66 GW are estimated from solar followed by approximately 18-20 GW through wind. Capacity additions in the renewable energy segment are expected to witness robust growth.

Additions in both wind and solar power are expected to be driven by strong Government focus, which is evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments / sources would also support renewable energy capacity additions.

Expected trend in power generation capacity addition



Note: Renewables consists of Solar and Wind power capacities only.
Source: CEA, CRISIL Research

The scheme for flexibility of generation introduced by the Ministry of Power in April 2018 is aimed at promoting renewable and hydro power generation, facilitating adequate and uninterrupted supply to consumers and ensuring financial viability in the sector. It proposed bundling of power from conventional thermal plants which PPAs have expired or plants have completed their useful life with renewable plants through bidding process. This would reduce the overall power purchase cost for utilities and provide them with the option of round-the-clock power supply to match with demand. Additionally, it proposes state regulators to adopt the renewable purchase obligations ("**RPO**") trajectory issued by the Central Government. Thus, formalizing the RPO mandate will enable stricter compliance by the Discom, which would further drive renewable capacity additions. The draft National Tariff Policy remains under consideration and is awaiting final approval from the Government.

Low power demand and increased focus on renewable result in lower focus on conventional capacity addition

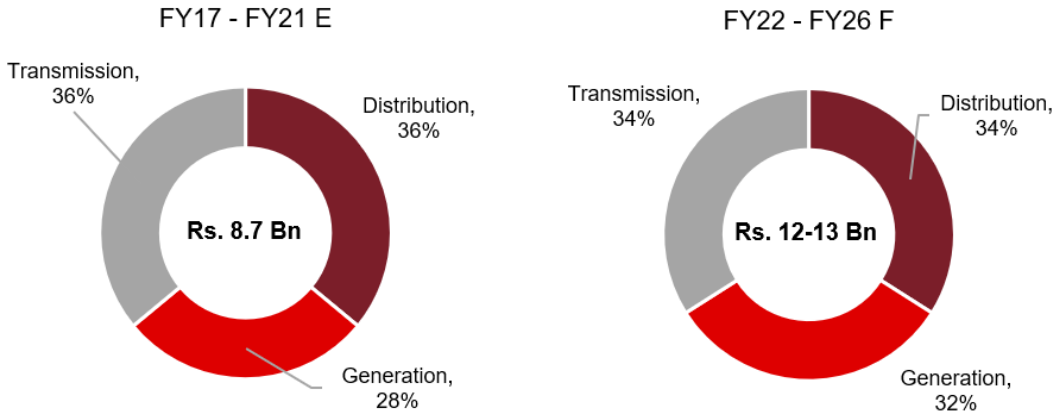
Power demand grew at a CAGR of 3.6% between fiscals 2016 and 2022, while conventional and renewable installed generation capacities grew at a CAGR of approximately 2.0% and 15.7%, respectively. Average PLFs of coal-based power plants declined from 62.0% in fiscal 2016 to approximately 55.0% in fiscal 2021, while PLFs of gas-based plants continued to trend at 22.0-25.0% levels.

Lower power demand and the Government's focus on increasing the share of renewables in the nation's energy mix are likely to prod Gencos to go slow on new conventional capacity addition plans over the subsequent years. Major thermal Gencos such as NTPC and Tata Power Company have floated separate ventures to add renewable energy ("**RE**") capacity, signaling a decisive shift towards incremental RE capacity going forward.

Power demand increased by 7.9% in fiscal 2022 due to recovery driven by economic revival, Government relief measures, and strengthening of T&D infrastructure, thereby forcing slower capacity additions.

Investments in power sector

Share of investments across power sector value chain



Note: E: estimates, F: forecast

Source: CRISIL Research

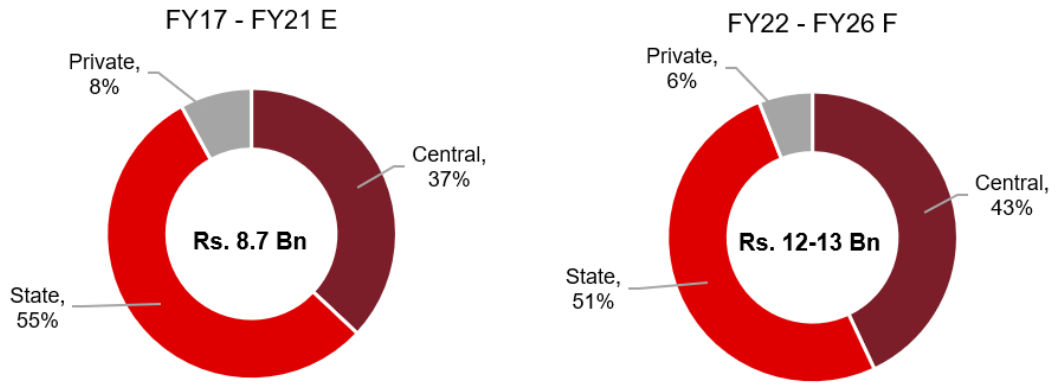
Investments in the generation segment are expected to remain stable in the 32.0-34.0% range despite lower capacity additions, majorly due to higher nuclear capacities likely to be commissioned over the next five years, which are costlier on a per MW basis. Investments in distribution are likely to be subdued in the short to medium term on account of ongoing financial stress among state utilities.

CRISIL Research projects investments of ₹12-13 trillion in the power sector over the next five years. The share of generation, transmission, and distributions segments over the forecast period is expected to remain largely unchanged, with similar investments across the segments.

During fiscals 2022 to 2026, conventional capacity additions of approximately 27 GW are expected, as against approximately 43 GW added over the past five years. However, investments in the segment are expected to increase to ₹3.5-4.0 trillion from approximately ₹2.5 trillion over the past five years, on account of higher nuclear capacity additions to the tune of approximately 2-3 GW over the forecast period. Investments are likely to have slackened in fiscal 2021 due to construction slowdown on account of the COVID-19 outbreak, but are likely to pick up fiscal 2022 onwards.

Central and state sectors to lead investments

Sector-wise break-up of total investments



Note: E: estimates, F: forecast

Source: CRISIL Research

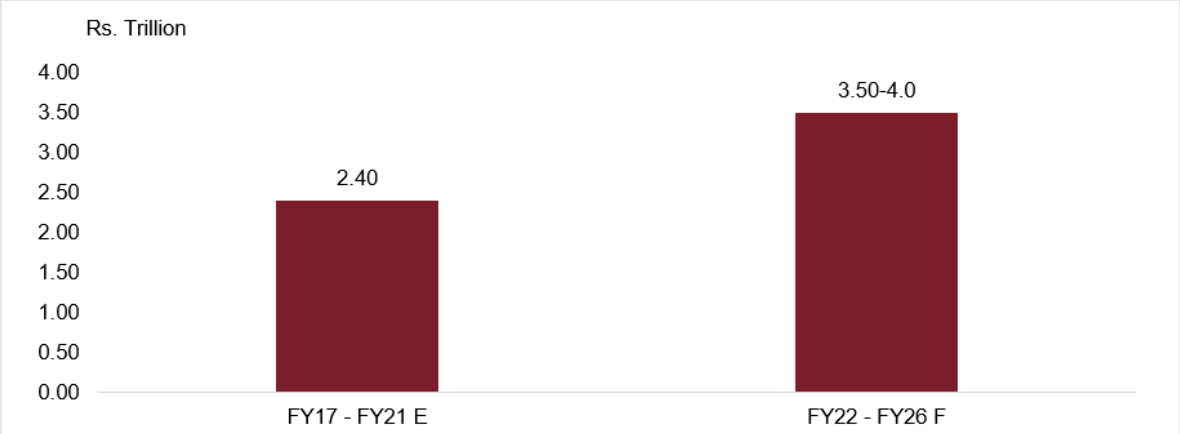
The share of private sector in overall power sector investments during fiscals 2022-2026 is expected to slip further to approximately 6.0% as against approximately 8.0% over the past five years. This can be attributed to a decline

in private sector investments in the generation segment (due to issues such as stretched financial position and lack of adequate long-term PPAs), where private players earlier accounted for a large share. The share of the central sector would increase substantially to approximately 43.0% over fiscals 2022 to 2026, as compared to approximately 37.0% over the previous five years. This is on account of strong investments by central sector utilities – NTPC Ltd., NHPC Ltd., Nuclear Power Corporation of India and Power Grid Corporation of India ("**PGCIL**") - in power generation and transmission respectively. Similarly, state sector share is expected to account for more than half of power investments led by improvement in intra-state transmission as well as distribution networks, coupled with moderate investments in the generation segment.

Generation segment investments to be dominated by central and state sectors

During fiscals 2022 to 2026, conventional capacity additions of approximately 27 GW are expected, as against approximately 43.3 GW added over the past five years. However, investments in the segment are expected to increase to ₹3.5-4.0 trillion from approximately ₹2.5 trillion over the past five years, on account of higher nuclear capacity additions to the tune of 2-3 GW over the forecast period coupled with higher capex per unit capacity across fuels. Investments are likely to have slackened in fiscal 2021 due to construction slowdown on account of the COVID-19 outbreak but are likely to pick up fiscal 2022 onwards with key investments in conventional generation and flue gas de-sulphurisation (FGD) installations, indicating a shift in investment flow towards enhancing clean energy supply.

Outlook on investments in generation segment (fiscals 2022-2026)



Source: CEA, CRISIL Research

Coal-based capacities will account for approximately 20 GW (approximately 74.0-75.0% of the conventional capacity additions) over the next five years as coal continues to be the most abundant fuel for power generation, while approximately 4 GW of hydro capacities will also be added. Nuclear capacity additions will see an uptick to 2-3 GW with major capacities from central utilities, NPCIL and Bharatiya Nabhikiya Vidyut Nigam Limited, nearing completion, thereby pushing generation investments upwards due to the higher capital cost per MW associated with nuclear power.

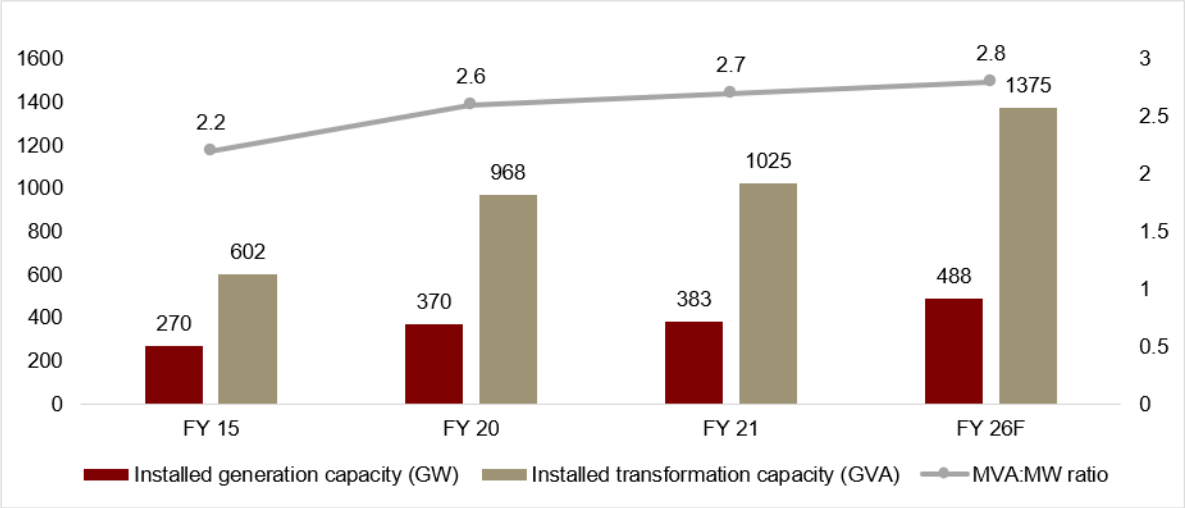
Transmission segment investments to rise to ₹4.0-4.5 trillion over next five years

To service a large generation installed base, the estimated investment in the transmission sector is expected to be ₹4.0-4.5 trillion over the next five years. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments. Moreover, rising private sector participation with favorable risk-return profile of transmission projects will also support growth in investments. Transmission investments are estimated to have slowed down in fiscal 2021 due to the COVID-19 outbreak but are expected to rebound strongly in subsequent years.

Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, CRISIL Research expect moderate growth in HV lines of 400 and 765 kV due to their importance in inter-state transmission lines. Higher voltage level enhances power density, reduces losses and

efficiently delivers bulk power and it reduces requirement of right of way, a key challenge facing the transmission sector. Thus, CRISIL Research believes the Mega Volt Ampere : Mega Watt (MVA:MW) ratio would further improve to approximately 2.8 by fiscal 2026.

Outlook for transmission capacity addition



Source: CEA, Power Finance Corporation, CRISIL Research

F: Forecast

Inter-regional transmission capacity to rise led by regional system strengthening schemes

CRISIL Research believes that the northern and north-eastern regions would be required to import power and the other three regions (i.e. the western, eastern and southern regions) would be in a position to export power in fiscal 2026. To cater to this import/export requirement, a number of inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

In addition, the following schemes in the North-East and Kashmir are funded by the Central Government, with an estimated cumulative cost of ₹116 billion:

- North-Eastern region power system improvement project;
- Comprehensive scheme of transmission and distribution system in Arunachal Pradesh and Sikkim; and
- 220 kV transmission system from Alusteng (Srinagar) to Leh (via Drass, Kargil, Khalsti and Leh Substations in Jammu and Kashmir).

Overall, the inter-regional transmission capacity is expected to increase from approximately 104 GW in March 2020 to approximately 145 GW by fiscal 2024.

Inter-connection with neighboring countries to boost investments

In order to ensure effective utilization of regional resources, India is actively planning to inter-connect the national grid with neighboring countries like Nepal, Bhutan, Sri Lanka and Bangladesh. Nepal is radially connected with India through 11, 33 and 132 kV lines. India and Bhutan have transmission lines of 400, 220 and 132 kV to import approximately 2,850 MW of power. Further, for transfer of power from upcoming hydroelectric projects in Bhutan, India is implementing two cross-border inter-connection lines of 400 kV each. Between India and Bangladesh, 400 kV DC line connecting Baharampur (India) to Bheramara (Bangladesh) and 765 kV direct current ("**DC**") line connecting Katihar (India) to Parbotipur (Bangladesh) along with 500 MW HV DC back-to-back terminal at Parbotipur are planned. A feasibility study has been carried out for two 500 MW bi-pole lines between Madurai (India) and New Anuradhapura (Sri Lanka) including submarine cable for the sea portion.

Implementation of these transmission projects is expected to support investments in T&D segments over the next five years.

Rising private sector participation to support transmission segment investments

With a view to encourage participation of the private sector in building transmission capacity in India, procurement of transmission has been made mandatory on competitive bidding basis, except for urgent projects, which are required to be commissioned within 2-3-years and continue to be allotted on a cost-plus basis to PGCIL. Under Tariff Based Competitive Bidding ("**TBCB**"), interested parties are required to quote a levelized tariff through the life of the asset. Transmission schemes including 765 kV and 400 kV transmission system strengthening schemes in the northern, western, southern, north-eastern regions, would facilitate transfer of power from power surplus states such as Chhattisgarh and Odisha and new hydro-electric projects in Bhutan.

As of July 2021, of the 59 transmission projects envisaged under TBCB, 33 have already been commissioned/ready for commissioning, while 22 are under construction/ partly commissioned. Construction of two projects could not be started due to litigation, while one project has been cancelled by the Central Electricity Regulatory Commission ("**CERC**") and another one was cancelled as per the request of the transmission service provider.

Along with such inter-state projects, there will be steady investments in transmission from the state sector as well, primarily driven by the construction of associated transmission systems for upcoming power projects. States such as Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Andhra Pradesh, and Karnataka are expected to witness significant investments in the transmission space.

Distribution investments to pick up post fiscal 2022 on higher budgetary support from the Central Government

Discoms, the major drivers of investments in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to Gencos. Revenue is likely to have dipped in fiscal 2021 due to a fall in demand from high-paying industrial and commercial consumers on account of reduced economic activity as a fallout of the COVID-19 outbreak. This will lead to increased financial stress for Discoms, although the Government's relief package of providing loans worth ₹1.2 trillion by PFC / REC for clearing Gencos' dues is expected to ease Discoms' liquidity problems over the short term. The relief package is, however expected to increase the debt profile of Discoms, forcing them to curb investments over the medium term. In the union Budget 2021-22, the Government also announced a reform-linked Discom package worth ₹3.06 trillion to be allocated over the next five years.

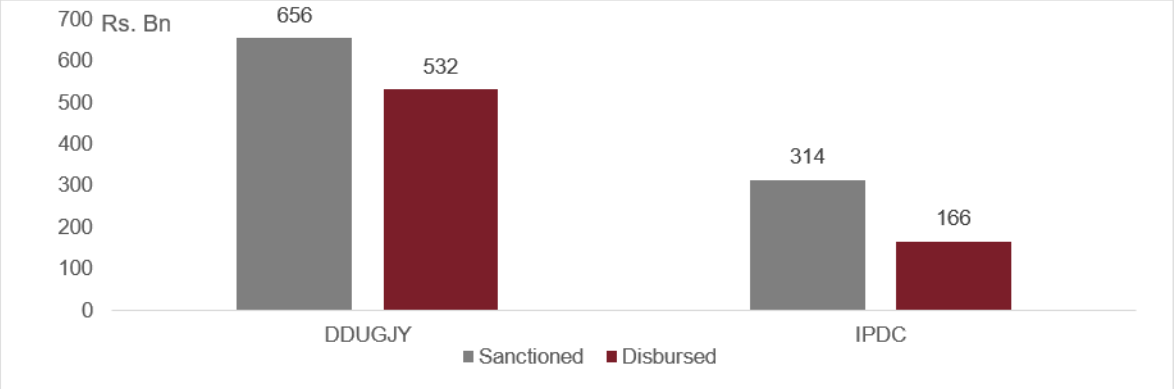
Investments in the segment are likely to gradually pick up in fiscal 2022 onwards with Central / State Government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth ₹4.0-4.5 trillion over fiscals 2022-2026 compared with approximately ₹3.1 trillion over the last five years, led by the Government's thrust on improving access to electricity and providing 24x7 power to all. Central Government schemes such as IPDS and DDUGJY will support development of the segment further.

IPDS was launched with the objectives of strengthening of the sub-transmission and distribution network in urban areas, metering of distribution transformers/feeders/consumers in urban areas and IT enablement of the distribution sector. The component of IT enablement of the distribution sector and strengthening of the distribution network, approved by the Cabinet Committee on Economic Affairs (CCEA) in June 2013 in the form of Restructured Accelerated Power Development & Reforms Program (R-APDRP) for 12th and 13th plans, have been subsumed under this scheme. The total cost of projects envisaged under this scheme during 12th and 13th plans is approximately ₹700 billion.

DDUGJY, which was launched in December 2014, covers works related to strengthening of rural power infrastructure and encompasses the erstwhile RGGVY programme. The objectives of DDUGJY include separation of agricultural and non-agricultural feeders, strengthening and augmentation of the T&D infrastructure in rural areas, including metering of transformers/feeders/consumers and boosting rural electrification along with decentralized distributed generation.

Over the past five years, the segment has witnessed approximately ₹3.1 trillion worth of investments. State Discoms invested in the distribution setup to bring down AT&C Losses. Also, investments from Central Government schemes such as IPDS, DDUGJY and SAUBHAGYA led to the investments in the distribution space.

Snapshot of central funding under DDUGJY and IPDS (till November 2021)



Source: Power ministry, CRISIL Research

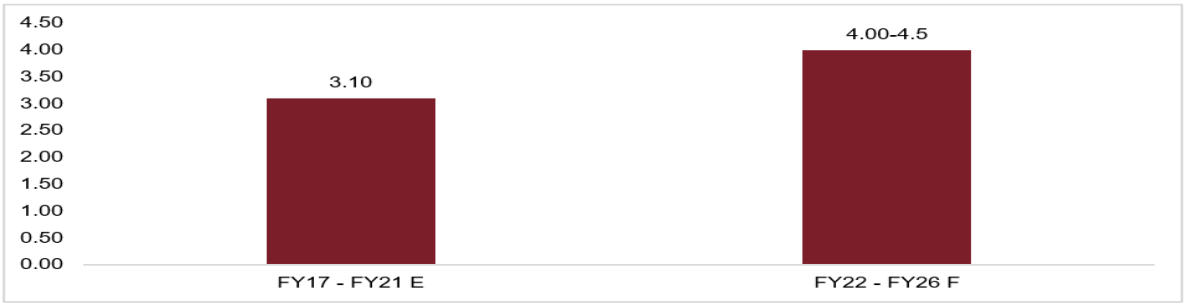
With all major states (except West Bengal) having joined the UDAY scheme and ₹2.3 trillion worth bonds being issued (86.3%) as of February 2021, debt and interest burden on Discoms had reduced, resulting in higher liquidity. Improved liquidity enabled Discoms to invest in strengthening of distributions networks, which aided a reduction in AT&C Losses to 18.5% as on March 2019 from approximately 21.0% as on March 2016.

However, post UDAY, Discom financials have again started deteriorating, slowing investments and pushing up AT&C Losses again due to higher system losses and weakened collections on account of stretched financial profile of consumers. The Government's reform-linked Discom package, which is likely to subsume the erstwhile UDAY scheme, is expected to lay down stringent criteria to encourage improvement in AT&C Losses.

Several foreign institutions such as the Japan International Cooperation Agency and the Asian Development Bank ("**ADB**") are also expected to extend credit to the distribution sector. For instance, the ADB approved a U.S.$48 million loan to finance the expansion and upgrading of the power distribution system in Assam, and strengthen institutional capacity of Assam Power Distribution Company Ltd. It covers a part of the state's power sector road map for enhancing the sub-transmission and distribution capacities to improve operational efficiency and electricity supply to end users.

Some states such as Rajasthan, Madhya Pradesh, Punjab, and Chhattisgarh are also expected to continue to receive State Government funding in the form of equity infusion for system up-gradation projects, as witnessed in the past.

Outlook on investments in distribution segment (fiscals 2022-2026)



Source: CEA, CRISIL Research

CRISIL Research believes that a confluence of the above-mentioned measures will improve electricity access and in turn boost power consumption.

Electric vehicles to support demand growth, but over the longer term

The Government of India is focusing on building charging infrastructure and creating a conducive policy environment for faster adoption of electric vehicles ("**EVs**") so as to reduce dependence on fossil fuels for

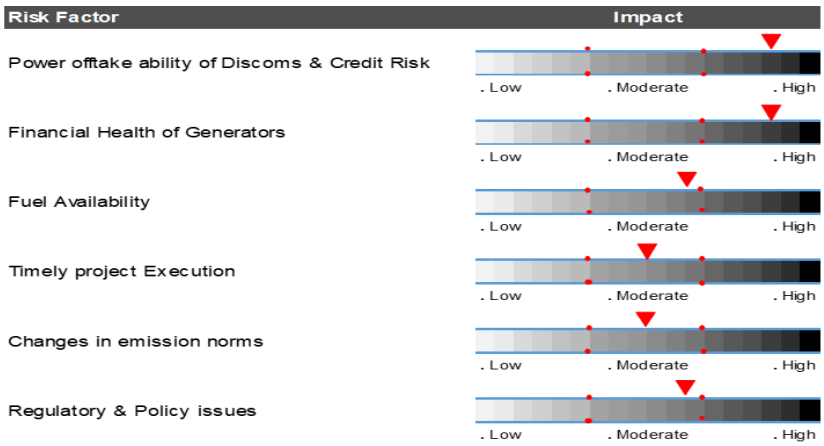
transportation. India aims to increase the share of electric vehicles to 30.0% by 2030. Under the National Electric Mobility Mission plan, the Government envisages to promote electric vehicle adoption through demand-side incentives in terms of subsidies, promoting charging infrastructure and encouraging research and development in battery technology, power electronics, battery management and system integration, etc.

The EV market faced strong headwinds in fiscal 2021 as buyers cut down on big-ticket purchases, thus impacting sales of EVs which are typically costlier than conventional vehicles. However, with Government incentives such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) II worth ₹100 billion and spurred by elevated fossil fuel prices, sales rebounded strongly in fiscal 2022. CRISIL Research estimates that under the base case scenario, adoption of electric vehicles will boost power demand by 3¬4 billion units annually on an average over the period of fiscal 2022 to 2026.

This is to be supported by expansion of charging infrastructure across major cities as well as the concomitant growth in distribution infrastructure in addition to an appropriate tariff structure for charging of electric vehicles. In fact, the Government in Budget 2019-20 announced ₹10 billion in subsidies for building a nationwide EV charging infrastructure as a part of the FAME-II scheme. Charging stations will be installed on major highways such as Delhi-Mumbai, Delhi-Chandigarh, Mumbai - Surat - Pune, etc. with plans to having a charging station every 25 km on these highways. However, the current pandemic and the gradual recovery post fiscal 2021 are expected to lead to support from EV-led power demand only over the longer term.

Overview of the key challenges and risk factors in the sector

Key risk factors



Source: CRISIL Research

Power off-take ability of Discoms and credit risk

Despite significant availability of power (reflected in the low PLFs of coal-based plants of approximately 58.0% over last two years), offtake by Discoms in various Indian states is low on account of their weak financial position. In fact, there are Discoms that opt for load shedding instead of buying power as they have a revenue under-recovery (gap between average cost of supply or ACS and average revenue realized or ARR, also called the ACS-ARR Gap). The national average of the under-recovery is ₹0.41 per kWh as of H1 of fiscal 2022. Also, counter-party credit risks arising from the weak financials of Discoms is an underlying risk reflected in high receivables the Gencos have.
Energy efficiency measures such as demand side management; replacement of incandescent lamps with more efficient LED bulbs; increased use of energy efficient household appliances; and reduction in transmission and distribution loss are curtailing power demand which may affect power offtake from private generators. This is likely to impact their operational performance. Increasing use of RE is also expected to affect utilization levels of conventional energy plants going forward.

Financial health of generators

Private sector coal-based plants without long-term PPAs are stranded due to low offtake. Their overall PLFs in fiscal 2020 stood at 54.3%, only marginally higher than 53.9% in fiscal 2019. Their financial position has deteriorated, with declining sales, reduced net margins and rise in gearing ratio.

With their financial health remaining weak despite the implementation of UDAY, Discoms are not expected to sign fresh long-term PPAs over the medium term owing to excess tie-ups in the past. Thus, debt servicing ability of private players is expected to remain weak, which would be a challenge for operational and under construction projects.

Fuel availability

For thermal plants which form 80.0% of installed capacity of conventional energy, fuel accounts for a large proportion of operating cost – approximately 75.0-80.0%. Over fiscals 2011-2014, domestic coal availability was a major issue as total non-coking coal production grew a mere 1.7% owing to stringent environmental regulations. This partly contributed to a decline in PLFs from 75.0% in fiscal 2011 to approximately 56.0% in fiscal 2020. Also, players were compelled to rely more on expensive imported coal (approximately 110.0% costlier than comparable grade of domestic coal), which saw its share rise to approximately 24.0% in fiscal 2018 from approximately 11.0% in fiscal 2011. This, in turn, adversely impacted the returns of players.

However, over the last 18-24 months, coal production has improved with faster clearances and speedier land acquisition. While the Government announcing the SHAKTI scheme to improve coal supplies to the power sector, signing of fresh PPAs (pre-condition for domestic coal linkage) and discount to be offered by Gencos on existing PPAs would be a key monitorable.

Despite the increased domestic coal availability to power plants over the past year due increased supply from Coal India Ltd. to power plants, the sector faced an acute shortage during fiscal 2022. This was particularly in light of the surge in coal prices caused by international supply disruptions. As a result, the share of imports in coal supply to the power sector fell to a measly approximately 4.0% in fiscal 2022, since imported coal plants refrained from stocking expensive coal, thereby limiting power generation.

On the gas front too, there are challenges. Availability of domestic gas sharply reduced after production from Reliance Industries' KG-D6 field plummeted. Consequently, gas based PLF reduced significantly to approximately 23.0% in fiscal 2020 from approximately 40.0% in fiscal 2013. To alleviate stress, the Government announced a scheme for utilization of gas-based power generation capacity. However, it did not provide an impetus as expected and PLFs continue to languish. Thus, debt servicing ability of most gas-based power plants has eroded.

Timely project execution

Power projects are highly capital intensive and have a long gestation period. Therefore, completion of projects in a time bound manner is very critical for developers to avoid the huge time and cost overruns. In the past, thermal power projects have witnessed significant cost overruns on account of delays in getting clearances, land acquisition and achieving financial closure. In fact, certain projects saw cost overruns as high as 67.0% resulting in total project expenditure escalating to ₹75 million per MW from initial estimate of ₹45 million per MW.

Hydro power projects have also been crippled due to execution challenges. Securing necessary approvals (environmental and forest clearances); land acquisition; relocation of project-affected people; inadequate infrastructure for power evacuation; and other logistical issues have constantly hampered the pace of project execution in the sector. Moreover, any delays in commissioning date of projects further raises the cost of the project. This, in turn, escalates the power tariff, thereby increasing power purchase cost of Discoms, making them reluctant to buy electricity from such projects.

Changes in emission norms

The coal-based plants need to adhere to the emission norms prescribed by the Ministry of Environment, Forest & Climate Change. There is additional capital expenditure associated with the equipment to be installed for keeping emissions below prescribed levels. Thus, any revision in such norms will have a cost impact on the generators.

In December 2015, the Union Government notified the revised standards for coal-based thermal power plants in the country, aimed at minimizing pollution and limiting water usage. The standards were more stringent for recent plants than for the earlier ones. They were the most stringent for the plants to be set up in future.

Upgradation of ESP (electrostatic precipitator); installation of FGD plant and modification of combustion system; and upgradation of cooling towers to reduce specific water consumption, etc. would escalate the capital cost of coal-based plants by ₹1.5-2.0 million per MW, that too if adequate land is available for the expansion. If land is not available, the cost could go higher still. Although the capital expenditure incurred towards these modifications can be passed on to Discoms, it requires approval from respective regulatory commission and PPA clause should also allow it. Thus, changes in emission norms are one of the key factors possessing moderate impact on power generation projects.

Around 48 GW of coal plants missed the December 2019 deadline to meet emission norms. An update for these projects is still awaited. The deadline for another approximately 166 GW of coal plants was extended for a period of three years to December 2022 from the previous deadline of December 2019.

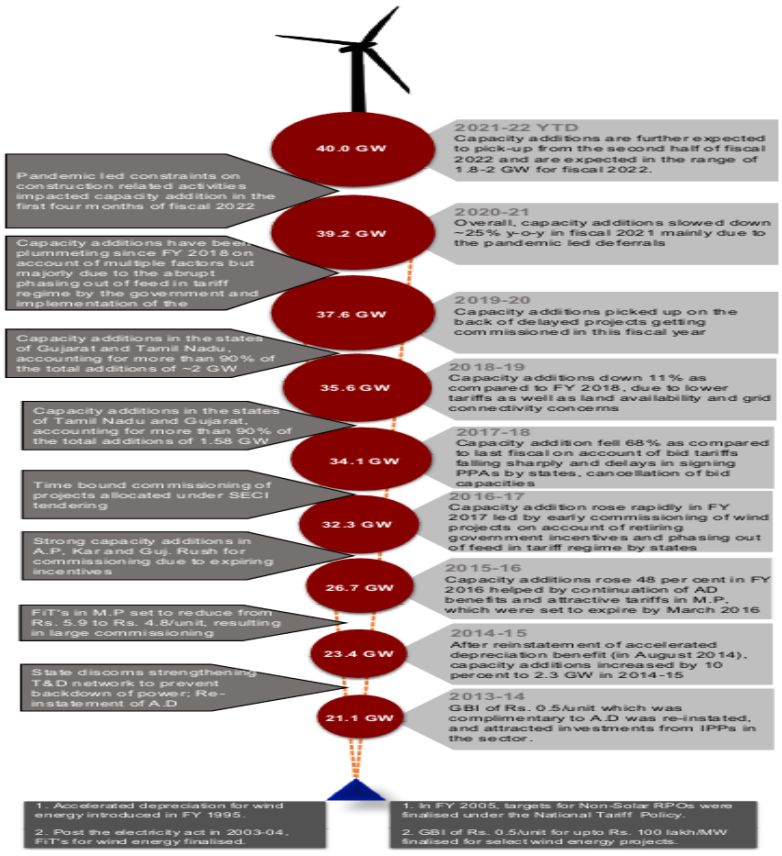
Regulatory and policy issues

The Electricity Act, 2003, promoted competition in the power sector and provided for the de-licensing of thermal power generation. Also, while power deficit levels were as high as approximately 8.4% in fiscal 2006, the generation segment was given thrust through competitive bidding (Case-I and Case-II) for PPAs and allocation of coal blocks / signing letters of assurance for coal supply. As a result, the share of the private sector in the total installed capacity (thermal) witnessed the highest traction.

However, after the cancellation of coal block allocation in September 2014, a number of plants were stalled due to lack of fuel. Although the latest coal linkage policy notified in May 2017 – SHAKTI – aims to resolve this bottleneck, it has added a clause of providing discount on existing PPA tariffs which would hurt project returns. Also, denial of compensatory tariff on account of international price changes, cancellation of PPA bids by Uttar Pradesh, backing down of wind and solar generation despite its 'must-run' status, and re-negotiation of PPAs are some of the key risks the generation sector is facing.

Wind power market

Evolution of wind power in India



Rise of Wind energy Power in India (Government support and other key factors)

Reverse e-auction: In February 2017, the Government had conducted the first reverse e-auction for wind power, which led to tariffs falling to ₹3.46 per unit. This was in fact 17.0% lower than the lowest wind feed-in tariff ("**FiT**") of ₹4.16 per unit in the state of Tamil Nadu. With such sharp drop in tariffs, several State Discoms like Gujarat, Andhra Pradesh, Rajasthan and Karnataka expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

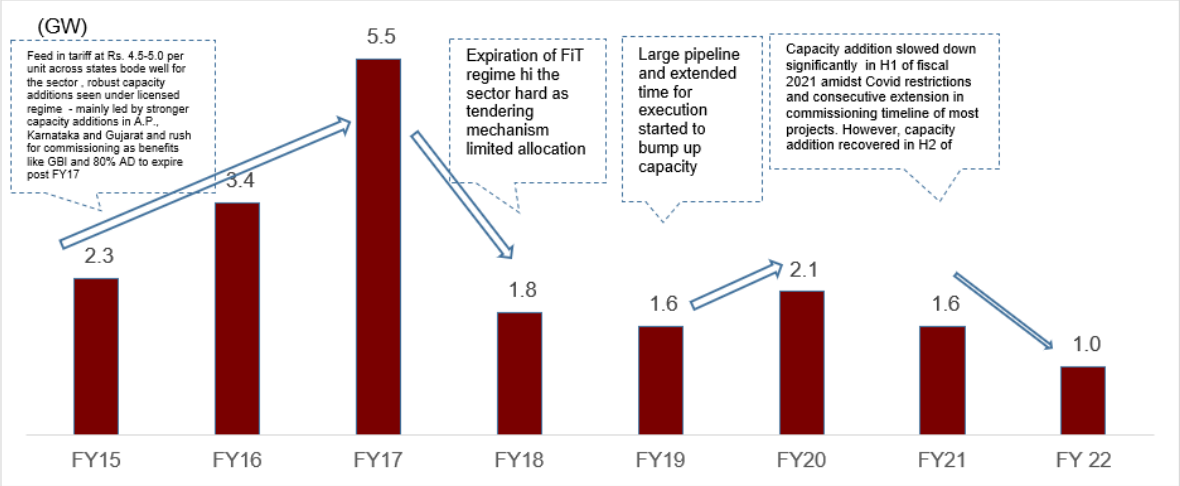
Accelerated Depreciation: The Government has halved the accelerated depreciation benefit (40.0% from project commissioning post-March 2017). This, coupled with competitive bidding, reduces the prospects of higher returns for accelerated depreciation-based players, which has led to a shift in investment focus to other avenues.

Review of overall grid connected wind energy capacity additions (2016-22)

Second wave of COVID-19 led restrictions delayed capacity addition in fiscal 2022

As per CRISIL Research, pandemic led constraints on construction related activities impacted capacity addition in fiscal 2022. While India added approximately 1 GW of wind energy capacity during fiscal 2022, capacity additions nevertheless declined in fiscal 2022 owing to surge in commodity prices, supply chain disruptions, and challenges in acquiring locations in windy regions, leading to issues of project viability. Additions were weak when also compared with historical long-term trends.

Capacity addition slowdown continued to fall fiscal 2022



Source: MNRE; CRISIL Research

In fiscal 2021, approximately 1,553 MW was added, lower than the approximately 2,068 MW added during fiscal 2020. This comes on the back of a pickup in additions in fiscal 2020 from subdued fiscals 2019 and 2018, post the FiT regime change. Capacity additions had picked up by 31.0% y-o-y in fiscal 2020 compared to the 1,580 MW and 1,766 MW added in fiscals 2019 and 2018, respectively.

This increase in fiscal 2020 was largely attributed to the commissioning of delayed projects under SECI Tranche I, II and III as well as state auctions of Tamil Nadu, Maharashtra and Gujarat.

However, the sector continues to face severe delays, grappling with several execution challenges on the ground. Post 2017, SECI has allocated approximately 11.5 GW of inter-state transmission system (ISTS) connected wind capacities of which approximately 2.3 GW (25.0%) has been commissioned and approximately 3 GW cancelled so far. With commissioning timelines of 18-24 months, capacities are now lined up for commissioning from fiscal 2022 onwards. The first two quarters of fiscal 2022 witnessed approximately 240 MW and approximately 384 MW of capacity addition, respectively. Momentum picked-up in the second half of fiscal 2022 as the first half of fiscal 2022 had already seen a considerable increase compared to fiscal 2021. In total, Fiscal 2022 saw capacity addition of approximately 1,038 MW. Moreover, owing to the 60 GW target by 2022 and a healthy

pipeline build-up for the same, fiscal 2023 could witness approximately twice the capacity additions, as compared to fiscal 2022.

To provide relief to the wind developers, the Ministry of New and Renewable Energy ("**MNRE**") had also previously permitted extension in scheduled commercial operation dates for wind projects facing difficulties, subject to certain conditions and adequate proof. The extension may be granted due to:

1. any change in land policy for a state post bidding or any delay in handing over of land by State Government as per policy;
2. modifications in the land and building rules of Tamil Nadu (for projects with PPAs signed post July 2018);

3. extension of 60 days post operationalization of the concomitant ISTS infrastructure;

4. any delays in approval of request from Ministry of Defense ("**MoD**") beyond a period of 60 days and subject to the condition that request to the MoD must have been applied within 30 days of effective date of the PPA;

5. financial closure timelines will also be extended according to the extensions given to the final commercial operational date; or

6. any other extension request which can be sent by SECI to MNRE.

Apart from this, the MNRE granted two and half months' time extension for RE projects which have their scheduled commissioning date on or after April 1, 2021. In fiscal 2021, the MNRE also provided an extension of five months in addition to its initial blanket extension of lockdown plus 30 days amidst the COVID-19 related lockdown, apart from clarifying that any delays from constraints related to the virus outbreak will be treated as force majeure. The latter can be applied for via petitions in front of the respective state regulatory commissions.

CRISIL Research expects these factors to cause a further deferral in the execution of the delayed pipeline, though some recovery is expected from fiscal 2023.

Review of competitive bidding

Based on their analysis, CRISIL Research believes that a levelized tariff of ₹3.0-3.2 per unit is required for an equity IRR of approximately 9.0-11.0%. CRISIL Research's analysis is based on ₹75-80 million per MW capital costs (sans land charges) considering surge in commodity prices, PLFs of 35.0% and an interest rate of 8.0% p.a. These tariffs are significantly higher when compared to solar tariffs of ₹2.5-2.9 per unit. These and more would constraint wind additions in the medium term. This is also evident from the fact that cancellations have gone up in the sector. For instance, fiscals 2018-2020 witnessed approximately 1.2 GW of project cancellation. However, there were no cancellations in fiscal 2021 and Q1 of fiscal 2022 due to lower tendering activity.

OEM-wise market share for wind capacity addition (till fiscal 2021)

According to the Directory Indian Wind Power 2021, Suzlon had the maximum number of turbines supplied accounting for 9,009 turbines followed by Siemens Gamesa, Vestas Wind and Inox Wind. Out of the total 36,029 turbines in fiscal 2021, 14,633 turbines were supplied by players that are currently inactive. These turbines pose an opportunity for the O&M service providers as the players in the current market especially the OEMs, which hold the largest share of the O&M services in Indian market. The typical O&M contract period is 2+8 or 2+10 or 2+12 years with initial two years of free service with the purchase of equipment. Therefore, most of the turbines supplied by the now inactive players will require renewal of such contracts or newer contracts. The O&M contracts are structured mostly for 2+8 or 2+10 years to incorporate the price escalation of the services over the years. Post the tenor the contracts are then renewed for another 8 to 15 years. If the contracts are done for more than 15 years, there are clauses to renegotiate the service cost in between the term.

On the other hand, contracts are sometimes terminated by the parties owing to the following clauses:

- Breach of material supply obligations – this clause is invoked when a O&M service provider is not able to fulfil its obligation to render services and supply replacement equipment resulting in loss of generation.

- Payment delays from power producer – This clause is invoked when the power producer is unable to clear the dues of the O&M service providers in the committed time.

- Mutual termination – when both parties reach a consensus to terminate the contract for reasons not stipulated in the contract.

Usually, the termination of the contract takes 3-6 months to come into effect along with prior intimation to the parties associated.

Market share by no. of turbines and by capacity (MW) in fiscal 2021

Figure 46: Market share by no. of turbines, fiscal 2021

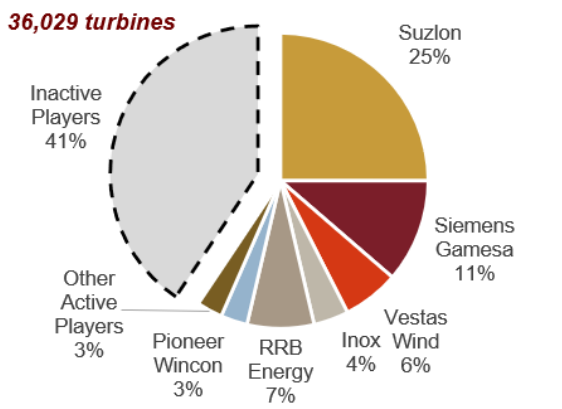
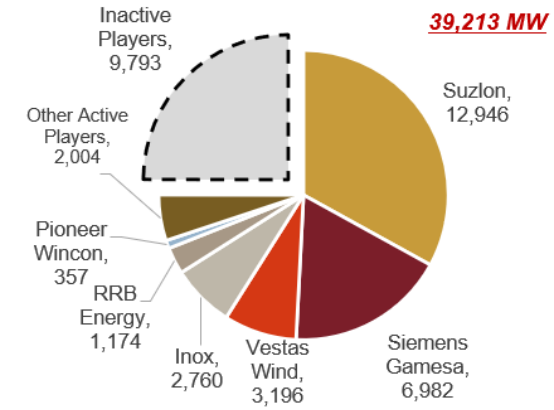


Figure 47: Market share by capacity (MW), fiscal 2021



Source: Directory Indian Wind Power, 2021 (CECL)

Note: The inactive players include turbines supplied by players which do not offer equipment or services as of fiscal 2021. Some of the major players currently inactive included Wind World, Regen Powertech, and NEPC-Micon

In 2021, Siemens Gamesa added 281 turbines with a cumulative capacity of 607 MW followed by GE Energy, Nordex, Inox Wind and Vestas Wind with 152 (371 MW), 51 (153 MW), 49 (98 MW), and 47 (94 MW) turbines added, respectively. The total additions stood at 672 turbines and approximately 1.5 GW of capacity.

Wind capacity addition by OEM, fiscal 2021

OEM	Number of turbines	Capacity Addition (MW)
Siemens Gamesa	281	606.6
GE Energy	152	370.9
Nordex	51	153
Inox	49	98
Vestas Wind	47	94
Suzlon	38	79.8
Senvion	34	78.2
Pioneer Wincon	15	11.25
RRB Energy	4	2
SIVA	1	0.25
Total Addition	**672**	**1494**

Source: Directory Indian Wind Power, 2021 (CECL)

Brief on the region-wise generation of wind energy in India

Capacity additions remain subdued post change in regime, fiscal 2020 was seen as a recovery

Capacity additions have been plummeting since fiscal 2018 on account of multiple factors but majorly due to the abrupt phasing out of the FiT regime by the Government and implementation of the competitive bidding mechanism at the end of fiscal 2017. Moreover, halving of the accelerated depreciation benefit (from 80.0% in

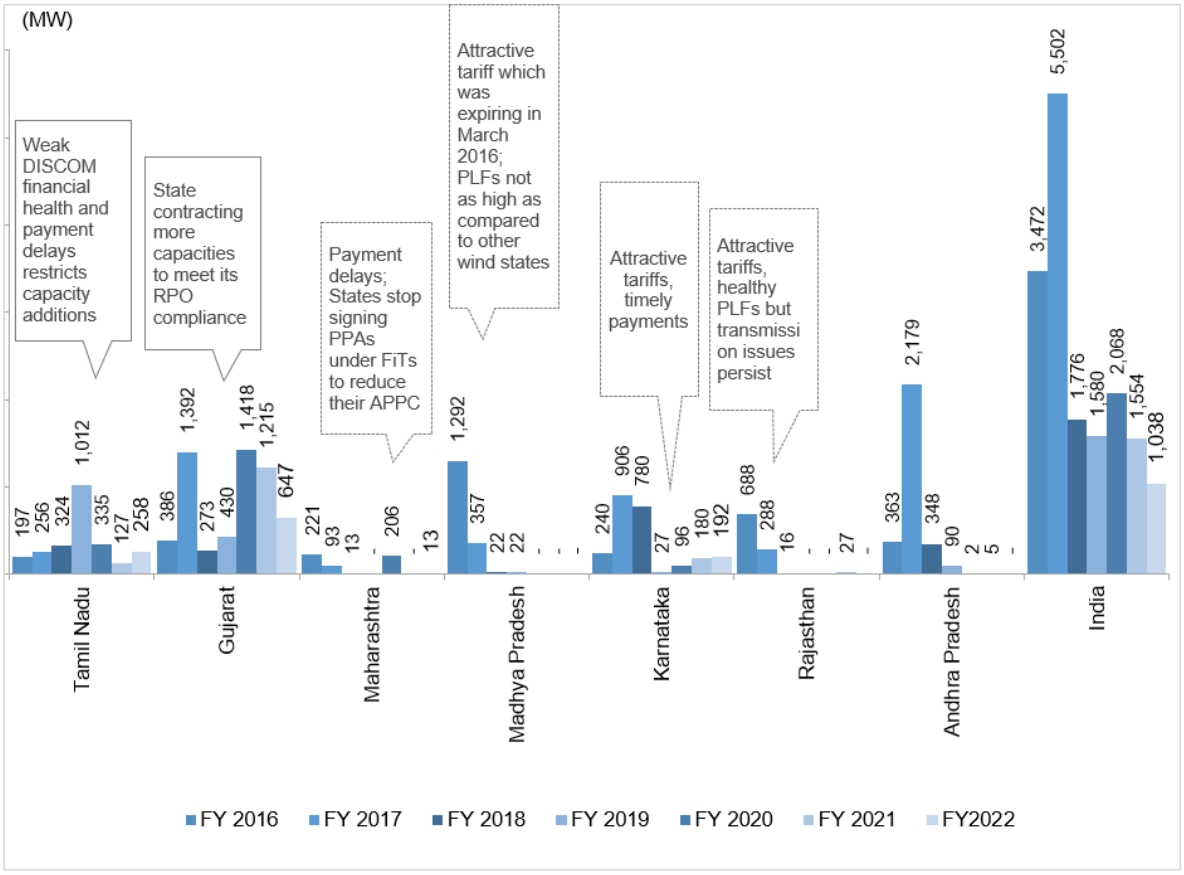
fiscal 2017 to 40.0% in fiscal 2018) and elimination of generation-based incentives ("**GBI**") of ₹0.5 per unit also reduced investments in the sector from non-IPPs players.

In February 2017, the Government conducted the first reverse e-auction for wind power, which led to tariffs falling to ₹3.46 per unit. This was in fact 17.0% lower than the lowest wind FiT of ₹4.16 per unit in the state of Tamil Nadu. With such sharp drop in tariffs, several State Discoms in Gujarat, Andhra Pradesh, Rajasthan and Karnataka have expressed their unwillingness to buy power under the FiT regime even for approved and under-construction projects as PPAs were not signed.

Capacity addition stayed muted in most states amidst second wave of the COVID-19 pandemic.

In fiscal 2022, Gujarat added highest wind capacity of approximately 647 MW followed by Tamil Nadu (approximately 258 MW) and Karnataka (approximately 192 MW). Similarly, in fiscal 2021, most of the wind capacity additions had happened in the states of Gujarat, Karnataka, Tamil Nadu and Rajasthan with Gujarat adding highest wind capacity of approximately 1,200 MW, Karnataka (approximately 180 MW), Tamil Nadu (approximately 120 MW) and Rajasthan (approximately 30 MW).

State wise capacity additions



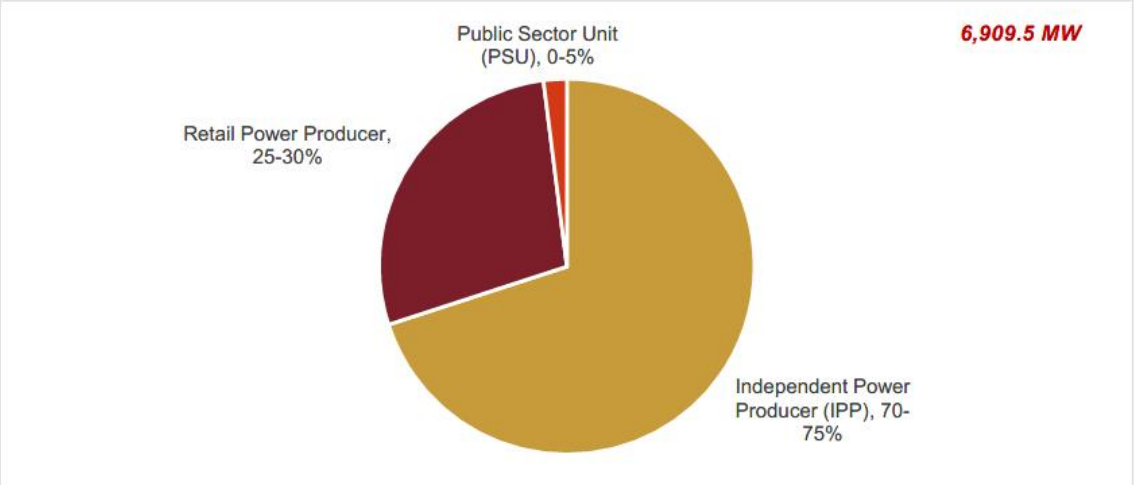
Source: MNRE; CRISIL Research

State-wise distribution of wind turbines and capacity (till fiscal 2021)

State	Active Players		Inactive Players		Total	
	No. of turbines	Cumulative capacity (MW)	No. of turbines	Cumulative capacity (MW)	No. of turbines	Cumulative capacity (MW)
Andhra Pradesh	1774	3460.50	807	574.54	2581	4035.04
Goa	0	0.00	2	0.11	2	0.11
Gujarat	4138	7043.17	2396	1672.56	6534	8715.72
Karnataka	2280	3677.33	1651	1239.60	3931	4916.92
Kerala	78	70.25	5	1.10	83	71.35
Madhya Pradesh	1017	1798.79	645	659.25	1662	2458.04
Maharashtra	3018	3505.22	1573	1477.74	4591	4982.96
Odisha	1	0.09	20	1.10	21	1.19
Rajasthan	2019	3096.50	1521	1248.35	3540	4344.85
Tamil Nadu	7010	6639.38	6006	2917.14	13016	9556.52
Telangana	61	128.10	0	0.00	61	128.10
West Bengal	0	0.00	7	1.75	7	1.75
Total	21396	29419.32	14633	9793.22	36029	39212.54

Source: Directory Wind Power in India, 2021

Capacity distribution of wind generation (fiscal 2018 to fiscal 2021)



Source: Directory Wind Power in India, 2021

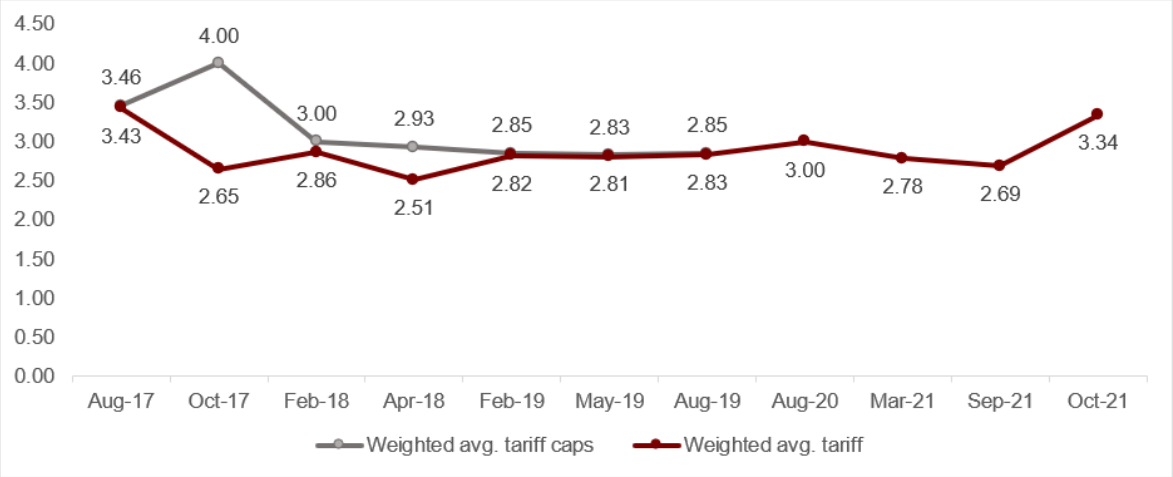
Slower additions lead to tepid tender and bid momentum

Auctioning has been slow since fiscal 2019 owing to tepid bid response from developers in several large tenders with the most recent being the SECI Tranche IX, 2.5 GW tender. Developers have been raising concerns regarding lack of adequate grid infrastructure, either due to delay in construction or lack of connectivity due to congestion. Out of 26 substations for wind evacuation, only six are viable for new bids as rest of them are either at uncompetitive wind resource sites or are fully occupied by the existing pipeline. Further, lower availability of Type I wind sites in suitable locations is also a cause for concern. Consecutively, projects bid out at low tariffs earlier, are now facing execution challenges as project returns get impacted at increased costs due to delays.

Tariff ceilings were a cause for lower subscription, removal is a positive policy change for the segment

A continuous lowering of tariff ceilings in tenders had left little flexibility to developers who were already coping with execution challenges on the ground.

Tariff caps vs weighted average tariffs (Rs./Unit)

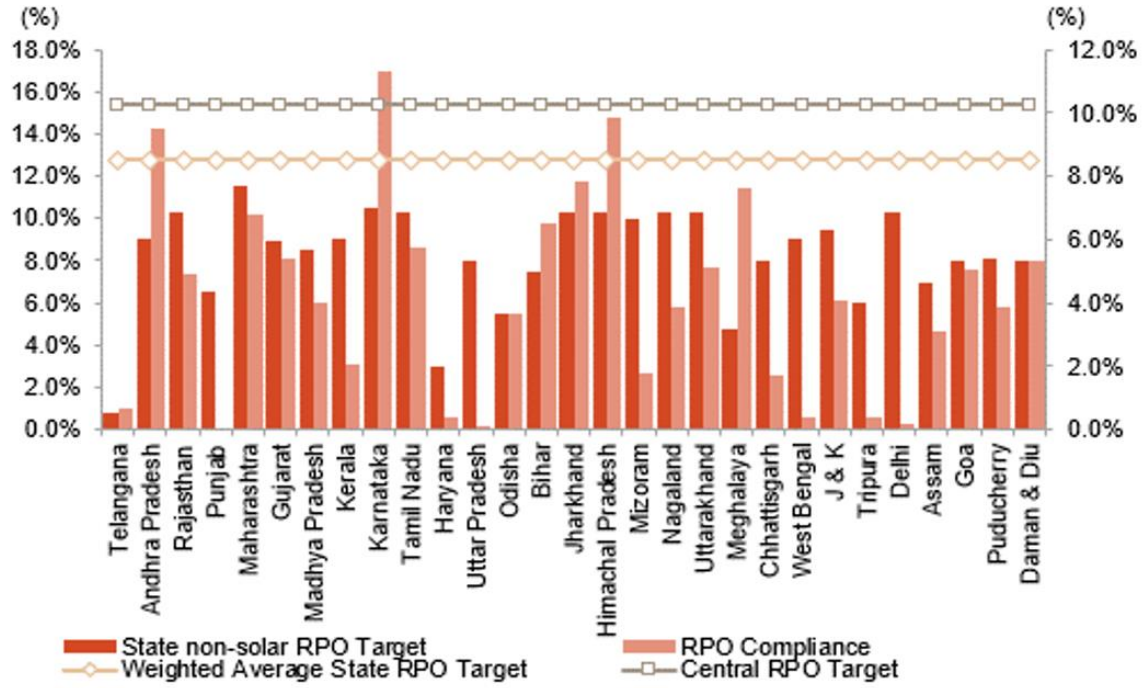


Note: Tariff caps for ~6.1 GW auctioned over the period considered. ~7.0 GW auctioned did not have tariff caps, hybrid tenders excluded here (included in solar energy section).
Tariff caps have been removed by MNRE effective from March 2020, hence no tariff cap is applicable for the auctions post that in above chart

Source: CRISIL Research

Lower state targets and concentration of wind projects in fewer states pulls overall compliance to approximately 70.0%

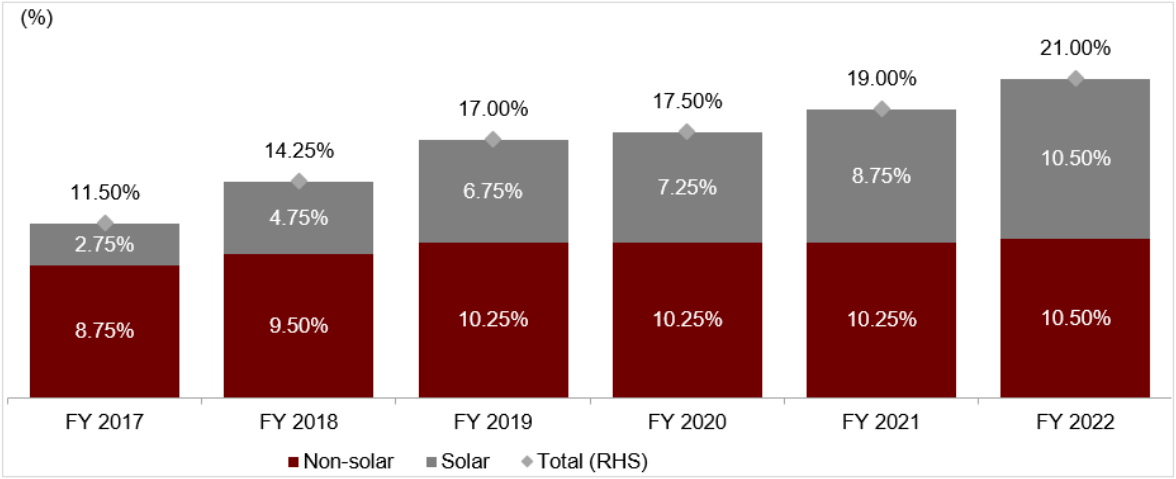
Non-solar RPO targets vs estimated off-take (2020-21)



Source: MNRE; SERCs; CRISIL Research

CRISIL Research estimates that non-solar RPO compliance was approximately 70.0% in 2020-21 based on the RPO target (weighted average of approximately 8.5%) set by the respective states. However, as per the notification provided by the Ministry of Power in June 2018, it had set the Non-Solar RPO target of 10.5% by fiscal 2022 and 10.25% for fiscal 2020.

RPO Trajectory set up the Ministry of Power under its revised tariff policy



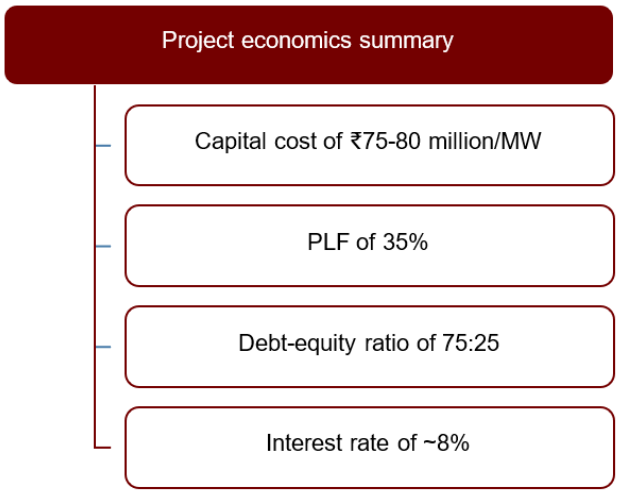
Source: Ministry of Power (Order No. 23/023/2016-R&R; dated June 14, 2018); CRISIL Research

The RPO compliance in 2020-21 was mostly driven by a few states, namely – Karnataka, Tamil Nadu, Andhra Pradesh, Rajasthan, Maharashtra and Gujarat. This was due to their large installed capacity base, set up on account of attractive wind FiTs, high industrial tariffs and favorable state policies towards renewable energy. On the other hand, despite high renewable energy potential, large states like Punjab, Haryana and West Bengal are significantly lagging in terms of RPO achievement owing to low installed base and poor financial health of the Discoms.

Despite continuing non-compliance by most states, there has been limited enforcement on obligated entities - Discoms and open access and captive power users - to meet RPO targets. This is primarily on account of the weak financial health of State Discoms and lack of uniform imposition of penalties, with imposition cases being far and few. While few states have taken some action, the success has been limited. For instance, in October 2019, state distribution utilities of Delhi were penalized by the Delhi Electricity Regulatory Commission to the tune of ₹4.59 crores for defaulting on the RPO targets for three financial years, this however, is under dispute currently. Maharashtra Electricity Regulatory Commission had directed all obligated entities to meet their solar RPO targets for 2011-15 cumulatively by 2015-16. Despite that, Maharashtra State Electricity Distribution Company Ltd failed to purchase renewable energy certificates to fulfil its RPO. Punjab Discom earmarked funds of ₹800 million and ₹1 billion for 2012-13 and 2013-14 respectively to buy renewable energy certificates, but utilized the fund to buy non-solar renewable energy certificates only.

Review of project economics and levelized tariffs for wind power plants in India

Tariff of ₹3.0-3.2 per unit required for equity IRRs of approximately 9.0-11.0% for wind power projects



Source: CRISIL Research

CRISIL Research has assumed a capital cost of ₹75-80 million / MW considering the current rise in wind turbine costs due to a surge in commodity prices and also in the current scenario of competitive bidding where IPPs are managing most of the activities (such as land selection, governmental approvals, evacuation infrastructure, etc.) themselves on which a premium used to be charged earlier. Interest rate of approximately 8.0% has been assumed due to the current lower interest rate regime.

PLFs of 35.0% have been assumed given that new projects are deploying higher rated turbines with longer hub height exceeding 100 meters, however, on an average PLFs may vary significantly depending on location and age of machine.

Based on their analysis, CRISIL Research believes that a levelized tariff of ₹3.0-3.2 per unit is required for equity IRRs of approximately 9.0-11.0%. In their computations, CRISIL Research did not factor in the available accelerated depreciation benefit of 40.0% as well as GBI (applicability of these benefits varies as per PPA conditions and type of project – FiT or non-FiT).

This tariff range of ₹3.0-3.2 per unit is also supported by various financial metrics as analyzed at different tariff ranges below:

	Tariff Range				
Ratio analysis	2.4	2.6	2.8	**3**	**3.2**
ICR	3.9x	4.4x	4.9x	**5.4x**	**5.9x**
Net Debt/EBIDTA	3.9x	2.5x	1.4x	**0.5x**	**0.2x**
DSCR	0.6x	0.7x	0.9x	**1.0x**	**1.2x**
Equity IRR	1%	3%	6%	**9%**	**11%**

Source: CRISIL Research

As highlighted in the above chart, financial metrics are weaker at tariffs below ₹3.0 per unit, with Net debt/EBITDA being high, Debt-Service Coverage Ratio (DSCR) being below approximately 1 times and Interest Coverage Ratio (ICR) also witnessing a declining trend, coupled with low equity IRRs below ₹3.0 per unit.

Further below, CRISIL Research has assessed the sensitivity of equity IRR to two critical factors, PLF and tariffs. IRRs are estimated to be very sensitive to both PLFs and tariffs, where every 20 paise hike in tariff improves equity IRR by 190-200 bps. While for every 100 bps change in PLFs, equity IRRs improves by 180-190 bps.

Sensitivity of equity IRR to PLF and tariff

PLFs (%)/Tariff (₹ per unit)	2.6	2.8	3	3.2
28%	-3.6%	-1.6%	0.5%	2.6%
30%	-1.7%	0.5%	2.7%	5.1%
33%	1.2%	3.7%	6.3%	8.8%
35%	3.1%	5.9%	8.6%	11.2%

Source: CRISIL Research

CRISIL Research believes, sub ₹3.0 per unit projects are viable only at high PLF ranges, above 35.0%, which is provided by Type I wind sites only. However, currently, lower availability of Type I wind sites in preferred locations along with congested transmission infrastructure has forced developers to move to Type II wind sites which have a lower average PLF range of 28.0-32.0%.

Hence, tariff of ₹3.0-3.2 per unit would be required for equity IRRs of approximately 9.0-11.0% for such wind power projects.

According to the National Institute of Wind Energy's India's Wind Potential Atlas at 120m above ground level (agl) which was published in October 2019, only a handful states have a capacity utilization factor ("**CUF**") above 35.0%. The detail list of states and potential for wind (at 120 m) at various CUF is given below:

States	State-wise detailed Wind Potential at 120m agl (MW)					
	25-28%	28-30%	30- 32%	32- 35%	>35%	Total
Gujarat	33655	26900	24662	28502	28841	142560
Rajasthan	98714	27394	1621	27	-	127756
Karnataka	53863	29248	20868	14221	5955	124155
Maharashtra	47324	20597	14131	12526	3635	98213
Andhra Pradesh	33251	14790	10716	11121	5028	74906
Tamil Nadu	30183	11524	7057	7446	12540	68750
Telangana	17987	5057	1369	379	43	24835
Madhya Pradesh	12103	2398	779	124	-	15404
Odisha	6421	1628	287	10	-	8346
Bihar	3469	181	-	-	-	3650
Kerala	366	193	180	359	1213	2311

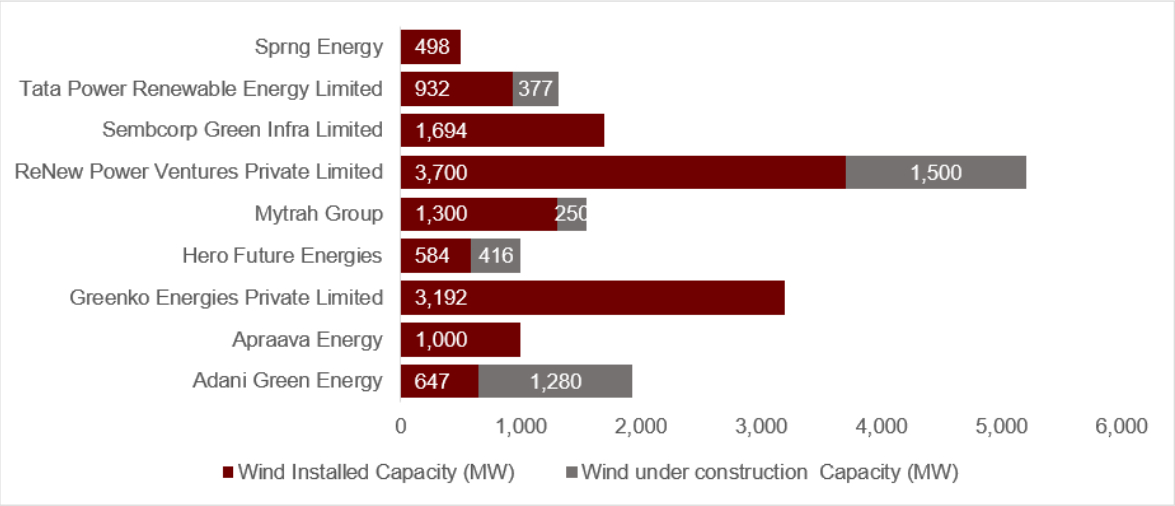
Source: National Institute of Wind Energy; CRISIL Research

Wind sector witnessed pressure on returns led by competitive bidding; access to high wind density sites and low-cost financing critical

Previously, the discovered tariffs for competitively bid projects reached as low as at ₹2.43 per unit as against ₹3.0-3.2 per unit tariff required for earning 9.0-11.0% equity IRRs. However, post December 2017, when this low benchmark was reached, tariffs started to rise again. For instance, the weighted average tariff of allocations in fiscal 2022 (April 2021 to February 2022), have averaged at ₹2.85 per unit, providing an indication that developers are factoring in increased tariffs to adequately manage risks. The latest auction held in October 2021 witnessed tariffs of ₹3.43 per unit.

CRISIL Research believes that projects were aggressively bid even when availability of developed land banks (availability of wind micro siting data and proximity to the transmission) with high wind density sites were not tied up prior or finalized before bidding. This has caused execution challenges for several projects in the sector, for e.g. the SECI ISTS III projects were previously not able to acquire required wind sites in the preferred region of Gujarat. This has deterred further interest / developer response. Additionally, authorities had set pricing expectations near the ₹2.8 per unit mark, making it difficult for capacities to be auctioned at higher tariff ranges. However, the tariff cap removal in March 2020 provided an opportunity for developers to factor in the added execution challenges, leading to higher bid tariffs in successive auctions.

Competitive Mapping for wind players in India (capacity operational and under-construction) as of March 2022



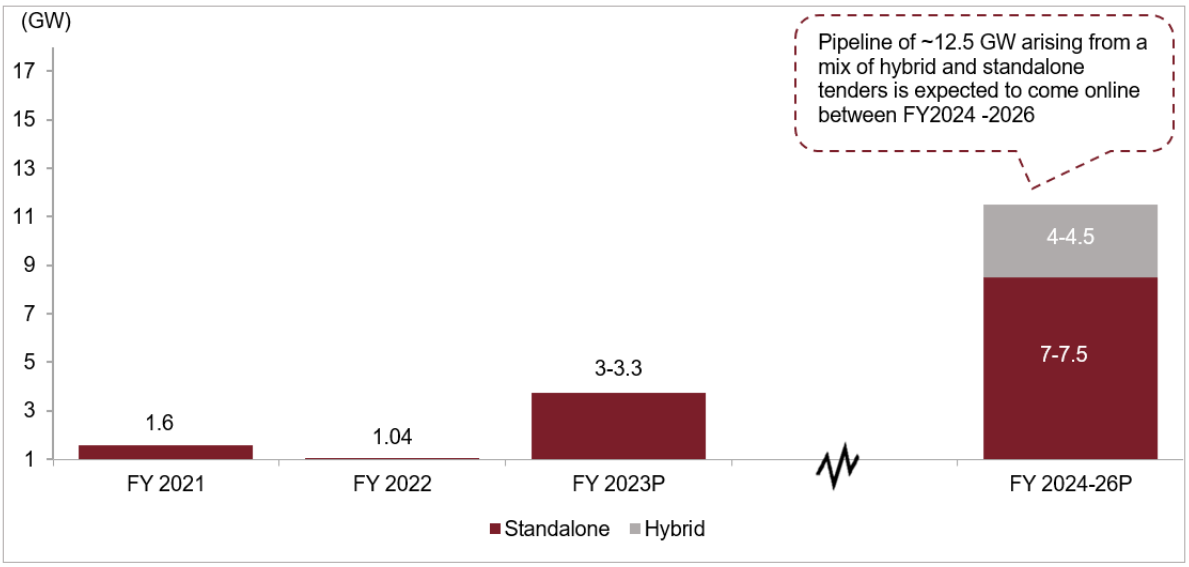
Source: CRISIL Research

Outlook of wind energy capacity additions in India (fiscal 2022 –2026)

Capacity addition to witness moderate growth over the next five years

CRISIL Research expects capacity additions to grow, albeit at a slow pace over the next 5 years mostly driven by the allotment of central transmission utility connected capacities. However, the previous change in the bidding mechanism has caused the entire industry to slow down due to a significant fall in tariffs, where both bid response and profitability for OEMs has dropped. Extended project timelines alongside non-availability of grid and land related challenges would be impacting installations.

Wind capacity addition outlook



Source: CRISIL Research

CRISIL Research expects capacity additions of 18-20 GW over the next five years (fiscals 2022-2026) entailing investments of approximately ₹1.4 trillion over the period. Lower interest rate remains a key driver for capacity additions in the near term. CRISIL Research expects approximately 10 GW in pipeline to be commissioned by fiscal 2024 factoring in delay due to cost escalation, evacuation infrastructure, etc. Owing to a 60 GW target by 2022 and a healthy pipeline build-up for the same, fiscal 2023 could witness approximately twice the capacity

additions, as compared to fiscal 2022. Additionally, the removal of tariff ceiling has removed the execution hurdles, resulting in faster commissioning of pipeline projects.

Capacity additions over the long term will be driven by increased hybrid tenders coupled with storage, Central Government (SECI) allocations under relatively stronger off takers like SECI and PTC India Ltd. (formerly Power Trading Corporation of India Limited) (PTC), which also reduces risk as compared to direct exposure to State Discoms. State auctioning, on the other hand, has slowed as several have instead signed power sale agreements with PTC and SECI for procurement of wind power to help fulfil their non-RPO targets.

Mounting challenges have led to a slowdown in additions for wind

Additions have been slow since fiscal 2018 where authorities took time to release competitive bidding guidelines and establish a mechanism. Thereafter, auctions gradually took place with only four state auctions so far i.e. by Gujarat (awarded 500 MW wind in Q3 of fiscal 2018), Tamil Nadu (500 MW in August 2017), Maharashtra (500 MW in Q4 of fiscal 2018) and Gujarat (1,000 MW but only 203 MW allocated in Q1 of fiscal 2020).

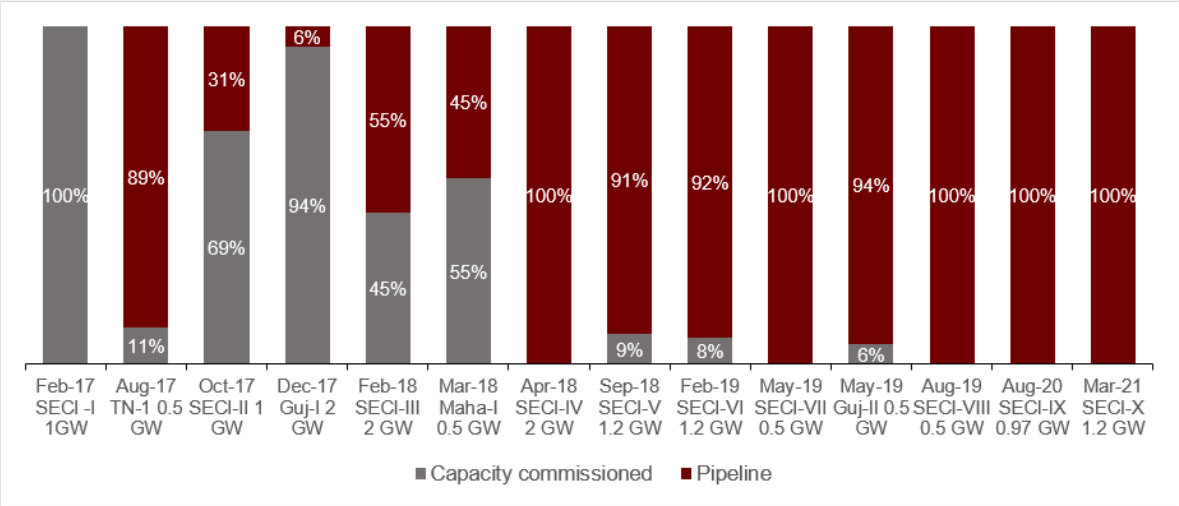
A shift to a competitive bidding mechanism in the wind energy sector has caused a slowdown in capacity additions as participants are yet to adjust. Tariffs had fallen from a range of ₹4.0-4.5 per unit, under the FiT regime to ₹2.4-2.6 per unit range under competitive bidding mechanism, later correcting to the ₹2.8-3.0 per unit mark (low returns even at this tariff). Such low realizations remain unviable for the entire value chain at current capital costs of ₹7.0-7.2 crores per MW.

Existing pipeline continues to face bottlenecks

Capacity additions remained weak with approximately 342 MW installations witnessed during the first four months of fiscal 2022 owing to the second wave of the pandemic. Fiscal 2021 had also witnessed a reversal of the slowdown in capacity additions seen over fiscals 2018 and 2019, with approximately 1.5 GW of additions in the year.

There remain almost nine tranches of SECI led wind only allocations which have been auctioned but are currently under construction. Most of the capacities were expected to come online over fiscals 2021-2022. However they continue to face bottlenecks in the form of delay in receiving regulatory approvals, delays in grid evacuation, land acquisition, transmission LTA, etc.

SECI Tranche wise – commissioning status



Source: SECI, MNRE, CRISIL Research

As a result, only approximately 1 GW was added in fiscal 2022 considering the lockdown in most parts of the country during Q1 of fiscal 2022. Moreover, MNRE has announced a two and half month extension for projects which have scheduled commissioning date after 1 April 2022. This would lead to further push back in commissioning of upcoming capacities, especially for projects expected over the next two fiscals.

Constraints/risks for wind power addition

With regard to this the following constraints/risks have emerged which may be a restraining factor to additions:

1. Sustainability at low bid tariffs

The initial competitively bid wind auctions, which took place in fiscals 2018 and early fiscal 2019, witnessed bid tariffs of approximately ₹2.5 per unit. This had led to regulatory authorities (Discoms / SECI) considering those as the benchmark. However, prevailing market dynamics are not conducive to such realizations. Those tariffs were achievable at low capital costs of ₹6.3-6.5 crores per MW, which had resulted from an inventory build-up with OEMs.

However, currently capital costs are ranging between ₹7.5-8.0 crores per MW, which cannot be supported by tariffs as low as ₹2.5-2.8 per unit. While, on the other hand, counterparties were not ready to accept tariffs above a certain mark causing a pricing impasse in the sector. However, the removal of the tariff ceiling as announced by MNRE in March 2020 is a key positive in this regard. Following the same, the auctions held in fiscal 2022 have averaged ₹2.85 per unit, indicating that developers are factoring in increased tariffs to adequately manage risks. The latest auction held in October 2021 also witnessed tariffs of ₹3.43 per unit.

2. Poor bid response and slow tendering / auctioning activity

The sector witnessed an initial spurt of auctions over February 2017 to December 2017 with tariffs reaching ₹2.44 per unit by the end of December 2017. Auctions saw a brief lull period post April 2018, with two tenders of NTPC 2 GW and SECI 2 GW delayed over a prolonged period due to poor bid response. These tenders were then revised to 1.2 GW of capacities post which they were allocated. The next wind auction took place in February 2019 after a brief lull period from April 2018 to September 2018. Post this, three auctions have been held in May 2019, one in August 2019 and one in August 2020, all of which have been grossly undersubscribed. The latest auction took place in October 2021. This is in contrast to the approximately 40-60 GW of tender and under construction pipeline in solar. The slowdown in tendering/ auctioning would extend the time period for commissioning further, hence, limiting the pipeline for the sector.

3. Concentration of projects in high wind density zones

The top five states make up approximately 80.0% of the installed wind capacity (as of March 2022), with particular regions within these states accounting for most of the projects. This leads to lower wind site availability in Type I wind sites or key windy regions (especially with increasing scale of project capacity), rising land costs and problems in arranging connectivity.

For instance, Tamil Nadu with the highest installed wind capacity of 9,866 MW, sees concentration of projects in districts of Tirunelveli, Nilgiris, Erode, Coimbatore and Tiruppur. Similarly, for Gujarat with an installed wind base of 9,209 MW, most of the projects are located in or near the Rann of Kutch region apart from coastal sites and select locations of Jamnagar, Porbandar, Morbi and Bhavnagar. Similarly, for Karnataka (5,130 MW) - Chitradurga, Bellary, Davengere and Tumkur; Rajasthan (4,327 MW) – Barmer and Jaisalmer; and for Andhra Pradesh (4,097 MW) – Ananthapur, Nellore and Kurnool are the key regions where projects are concentrated.

To be sure, there would be other sites across states which would also be suitable for wind projects, however, they may be of a lower wind density (Type II and Type III wind sites), may not have adequately linked grid infrastructure or may have a paucity of contiguous land parcels as required for the current scale of 200-300 MW of wind installations.

As a consequence, players are finding it difficult to acquire contiguous land with good quality (Type I) wind sites concomitant to adequate transmission connectivity. This has also led to poor bid response.

4. Adequate transmission infrastructure

The rapid addition of renewable capacities requires adequate gird infrastructure so as to evacuate incremental power. This has emerged as a concern, with developers lowering participation in bids (SECI 2 GW, NTPC 2 GW) where this has been a key issue. Specifically for wind, majority of the best wind sites are concentrated

in few states such as Gujarat, Tamil Nadu, AP and Karnataka which causes increased congestion in specific regions of these states. However, nodal agencies (PGCIL, SECI) have planned various schemes to alleviate grid congestion and improve connectivity to RE projects.

The grid capacity additions will come under two main schemes, namely the Green Energy Corridor ("**GEC**") Scheme and Renewable Energy Zones ("**REZ**"), both of which are to be implemented over the medium term. This would add approximately 80 GW of transmission grid capacity to an existing approximately 24 GW, taking grid capacity planned for RE integration to approximately 100 GW.

The GEC Scheme is aimed at developing specific evacuation corridors for renewable energy in key renewable rich states. The Government has planned to integrate RE into the national grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects, termed as 'green energy corridors'. The interstate component of the scheme was completed in March 2020 while the intra-state level is facing delayed execution, which is expected to be completed by June 2022. A total of 7,533 km of transmission lines has been constructed under the intra-state scheme as on February 2021 with states like Madhya Pradesh, Tamil Nadu, Andhra Pradesh and Rajasthan leading the execution. PGCIL has also come up with a scheme for setting up grid infrastructure in identified REZ. Under this, key areas with concentration of existing / planned RE projects have been identified in the western and southern regions of the country. Out of this, 8 GW of grid capacity will be added for wind projects in the western region and 9 GW in the southern region. These would be known as wind energy zones.

In conclusion, these schemes give comfort against the estimate of approximately 13 GW of wind to be added by fiscal 2026. However, timely execution of planned capacities is key as RE projects take only 1-1.5 years to come online while transmission capacities take roughly 2-3 years.

5. Continued payment delays from state-owned Discoms

Payment delays from debt-ridden state-owned Discoms continue to remain a major concern for power generators especially RE power generators. Discoms had a total overdue of ₹208 billion by the end of February 2021, with the seven key states having majority of wind resources witnessing total dues outstanding of approximately ₹175 billion.

Drivers for wind power addition

1. Wind solar hybrid

Harnessing the potential of renewables in India has resulted in the co-location of wind and solar generation sites. This results round the clock generation thereby leading to higher utilization of the system. The added benefit of consistent power generation compared to standalone wind or solar generation has attracted the central public sector such as SECI to invite capacities for hybrid generations. This could lead to higher adoption of wind in the next five years compared to standalone wind.

Although the exact split of wind and solar for hybrid projects is based on developer choice and technical design, they tend to have a higher share of solar energy, due to lower capital costs and ease of installation. In order to be considered a hybrid project, at least 33.0% of the project must consist of and use a secondary technology. As such and in order to maintain the cost effectiveness of the project, 33.0% of the rated power capacity of hybrid projects typically consists of wind energy. Similarly, round-the-clock and peak power supply project also generate substantial demand for wind capacity addition as developers require a good mix of source (solar, wind and/or energy storage) to get maximum possible efficiency.

So far, SECI has auctioned 3,600 MW hybrid tenders, under ISTS Tranches I, II, and III of which approximately 2,800 MW was allocated. Similarly, 1,200 MW peak power supply and 400 MW of round-the-clock ("**RTC**") tender has been allocated with 2,500 MW RTC tender in pipeline. As per industry interaction, these new tenders combined are expected to add 1.0-1.5 GW wind capacity.

2. MNRE's removal of tariff ceiling:

In March 2020, the MNRE announced the removal of a tariff cap from all future tenders, including wind. This bodes well for the segment especially in light of the low viability of projects previously auctioned off at tariff below ₹2.8 per unit and the increasing execution hurdles being faced by developers. Consequently,

the removal of the tariff cap would help developers price in the additional risk / cost associated with these challenges, which is also expected to improve subscription rates in the sector. As per CRISIL's analysis, this could provide a fillip of up to 2 GW over the medium term to subscription rates, though only once the negative impact from COVID-19 related constraints subsides.

3. Improved technology

Newer wind turbines are being launched which have higher rated capacity and higher hub height (over 100 m), which can be set up at low quality wind sites, otherwise considered economically unattractive. Technological advancements have allowed players to set up wind turbines in states / sites with lower wind density. The higher hub height would not only increase the generation capacity of the turbine but also boost the PLF of the plant considerably. Based on CRISIL Research's estimates, for every 100-bps change in PLFs, equity IRRs improve by 100-150 bps.

4. Large scale central allocations

Post competitive bidding of 1 GW by SECI in February 2017, SECI has further allocated approximately 10.5 GW of capacities over March 2017 to March 2021. The MNRE has outlined further plans to bid out approximately 5-6 GW of capacities each year, of which a majority portion should be expected from SECI/PTC. This bodes well as central sector PPAs have lower counter party risk as compared to PPAs directly with Discoms. The latter are known to delay payments to developers and have poor financial ratings while SECI/PTC are better rated and provide various payment security mechanisms (LCs, payment security fund and SECI being part to the tripartite agreement).

5. Upward revision in RPO targets

The Discoms are expected to revise their non-solar RPO targets and provide a long-term trajectory based on the new Ministry of Power ("**MoP**") guidelines, which proposes a target of 10.5% of non-solar renewable energy mix by fiscal 2022 for individual states.

Currently, most of the states in India have set lower RPO targets (pan-India average non-solar RPO target in fiscal 2020 was 7.4% versus 10.25% required as per MoP) which have resulted in higher compliance vis-à-vis the set targets. To fulfil increased targets, states would have to procure more RE either via the REC route (which still leads to capacity additions) or via competitively bid out capacities, however, trading on the REC market has been restricted over the past fiscal year. Waiver of ISTS transmission charges by CERC for all projects until fiscal 2025 also provides states with low renewable potential the option to procure renewable power from states with higher renewable potential. However, RPO compliance is dependent on strict enforcement by regulatory authorities. Amendments to the Electricity Act, 2003 have been proposed to include stricter provisions on penalization for non-compliance, however, this is yet to be passed.

6. Accelerated depreciation

Historically, particularly in 2014-15 and 2015-16, accelerated depreciation had been a key driver for capacity additions. However, going forward CRISIL Research expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated business but seeking tax breaks. While accelerated depreciation was halved to 40.0% from April 2017, it will continue to support additions in open access capacities.

7. High industrial tariffs

In states such as Maharashtra, Karnataka, Tamil Nadu and West Bengal where industrial tariffs are high in the range of ₹6-6.5 per unit, wind power is an attractive option since generation costs are about ₹3.5-4.0 per unit. Capacities can be set-up via the open access mode i.e. bilateral agreement directly with consumers such as commercial/industrial entities.

Operation and Maintenance services for Wind Energy and other renewables

Operations and maintenance ("**O&M**") cost form a critical component in the Levelized Cost of Electricity ("**LCOE**") of wind energy. Therefore, renewable power producers adopt various strategies to lower this cost and improve the reliability of the services. In order to make the LCOE competitive with other producers and

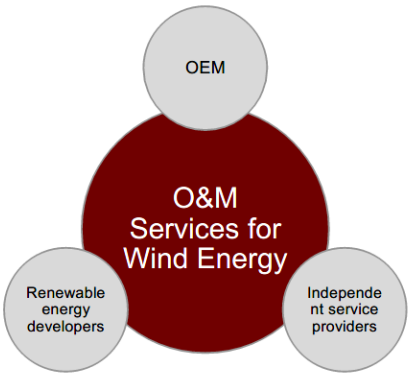
technologies. Typically, O&M costs account for 20.0-25.0% of the LCOE involving five categories, namely, insurance, regular maintenance, repair, spare parts, and administration. These costs generally rise with the years of operation however, with more experience, various approaches have been formulated that generators follow to keep a check on the O&M costs.

The industry started with reactive maintenance mostly resulting in downtime and major service or overhaul. The major reason behind this was late detection of the fault or part failure. The cost of service due to this late detection increases compared to early detection and repair. Moreover, with increase in the life of the generation plant the cost of major repairs escalates. Currently, the O&M service providers offer solutions to minimize the major repairs and replacements while moving towards predictive maintenance. As a result, the cost of maintenance has decreased by more than 50.0% for onshore wind and by more than 50.0% for offshore wind generators in the past 10 years, as reported by the International Renewable Energy Agency.

Key components of wind turbine that require service includes

- Hydraulic Pitch
- Transformer
- Generators
- Gearbox
- Blades
- Grease oil and Lubricating Oil
- Electrical components
- Contactor/ Circuit Breaker/Relay
- Controls
- Safety
- Sensors
- Pumps/Motors
- Hub
- Heaters/ Coolers
- Yaw System
- Foundation/Tower/Mast
- Power Supply/Converter
- Services

Value chain for O&M services for wind energy



There are three channels to obtain the operation and maintenance for wind energy generators

1. Original Equipment manufacturers

- O&M services are usually acquired along with the components of the wind turbine generation unit. These services are acquired for a time of two to five years as a part of annual maintenance packages. The key providers of these services are the OEMs, which include guarantees and preventive and corrective maintenance that could be extended after the expiry of the contract period. These are

preferred globally due to ease of procuring spare parts or replacement equipment from OEMs compared to other O&M service providers.

2. Renewable Energy Developers

- Large renewable energy developers have also started to maintain their own capacity instead of traditionally OEM based O&M contracts. Currently, there is limited capacity from some of the key renewable energy developers being maintained in house. The major reason for this is to increase the control over the operations of the generation and further reduce the dependence on the OEMs. This also reduces the risk of extended periods of shutdowns resulting in no drop in availability of the plant. Moreover, due to financial hurdles for OEMs, IPPs have opted to carry out O&M activities in-house to avoid dependence on the any other entity.

3. Third-party or Independent Service Providers ("ISP")

- O&M services are also offered by third-party / independent service providers. This is usually taken at the time of warranty expiration the annual maintenance contracts with the OEM or when the OEMs are not preferred with the equipment acquisition due to financial constraints.

Key technological advancements/innovation and trends in O&M services

Predictive maintenance versus reactive maintenance

Major components such as nacelles, turbines, generators, hydraulics, and electronics require constant monitoring to ensure smooth operability. Traditionally, reactive maintenance was carried out when the equipment had shown severe operational faults or complete failure or during scheduled maintenances. The failure or reactive maintenance resulted in longer shutdowns and low availability of the generators.

On the contrary, predictive maintenance accurately forecasts the component failures before they occur based on historical data. This is a critical service in wind generation as it addresses the issues associated with reactive maintenance as described above. Furthermore, the proactive maintenance reduces the operational cost by reducing the wear and tear of the equipment in the system. As a result of implementation of predictive maintenance techniques replacements and major repairs in the wind energy have declined considerably over the past years. Therefore more and more developers are going for predictive maintenance as compared to reactive and scheduled maintenance.

The disadvantage of solely relying on historical data is that some of the assets will be flagged for maintenance despite being functionally sound and performing well. This drives the maintenance cost of the assets in good operational conditions. Hence it needs another layer of technological intervention that segregates, analyses and prioritize the activities. Thus, minimize the unwanted spends on maintenance of assets that are in healthy condition. Artificial intelligence ("**AI**") and Internet of Things enablement can solve this purpose and lead to cost savings especially in the case of power plants having assets spread across large areas. For instance, in large solar parks predictive maintenance using AI can lead to significant saving of inspection and maintenance planning of the assets. Moreover, it also aids capacity planning and addition over the years. In case of distribution networks, precision mapping of the assets leads to proper identification and location of the assets in the network for maintenance and addition of the consumers.

Condition monitoring

A key element of the predictive maintenance suite, condition monitoring is used to monitor the health of the turbine and related electrical systems. Its purpose is to predict maintenance issues so site operators can conduct repairs and replacements only when needed to avoid unnecessary and costly up-tower jobs. Although the intent is to cut time and cost from O&M tasks, condition monitoring systems have become rather detailed in accumulating and analyzing data and hence can become expensive. The system can supply the failure rate of the turbine and related equipment for up to 20 years along with simulations to predict the future failures thereby reducing the costs considerably by avoiding major replacements.

Impact of technology implementation on O&M services

Technology driven solutions are constantly evolving and are being deployed across the sector. For instance the implementation of AI-based predictive analytics solutions can help analyze real-time operational data at scale, identify any underperformance, and recognize failures using machine learning. The most advanced implementation of technology across wind energy include digital twin. Digital twin is a virtual representation of the actual asset for remote interaction by the trained professional. Digital twin minimizes the need of human team diagnosing the faults, instead engineers can analyze and identify problems remotely. Thus saving the efforts of personnel to specific instances. Applications such as demand response management, hybrid energy storage systems, vehicle-to-grid, virtual power plant, etc. are being tested across the clean energy sector involving implementation of new technologies. Machine learning ("**ML**") and AI can also be applied to recognize patterns, predict faults and highlight important variables that could otherwise be missed.

Challenges

- Overdependence on OEMs

  In India the O&M service space is dominated by the OEM players resulting in delays in accessing valuable data. This, along with spare parts unavailability, impacts power generation and revenues for plant owners. Some of the players have also seen a few cases of bankruptcy in the past on the OEM side. Thus, the industry is leaning towards adoption of technologies to de-risk the operations. Further, the availability of spare parts is very specific to OEMs. There is also the issue of forecasting and scheduling resulting the additional deviation settlement charges to be borne by the generator only in case of unavailability of the system.

  Moreover, countries ahead in the wind energy race such as the US have a very buoyant service market with a lot of independent service providers providing alternative services to OEMs. This results in reduction of dependence on OEM and raises the competition among the service providers, gives greater visibility, saves resources and improves the accuracy of prediction. Therefore, for ISPs and renewable energy developers the cost of O&M services are expected to remain high until they reach economies of scale and there is better spare part availability.

- Slower adoption of new-age technologies

  The adoption of technologies such as AI and ML is comparatively slower which restraints the sector from reaping the benefits of such innovations. The implementation of these technologies is likely to scale up in the coming years with increased participation from the ISPs along with the major developers entering the O&M space rather than just limiting to performance monitoring of machines. The standard practices among the wind capacities in the country such as SCADA is not as advanced as AI and ML and hence requires upgradation to minimize the risk exposure pertaining to equipment failure.

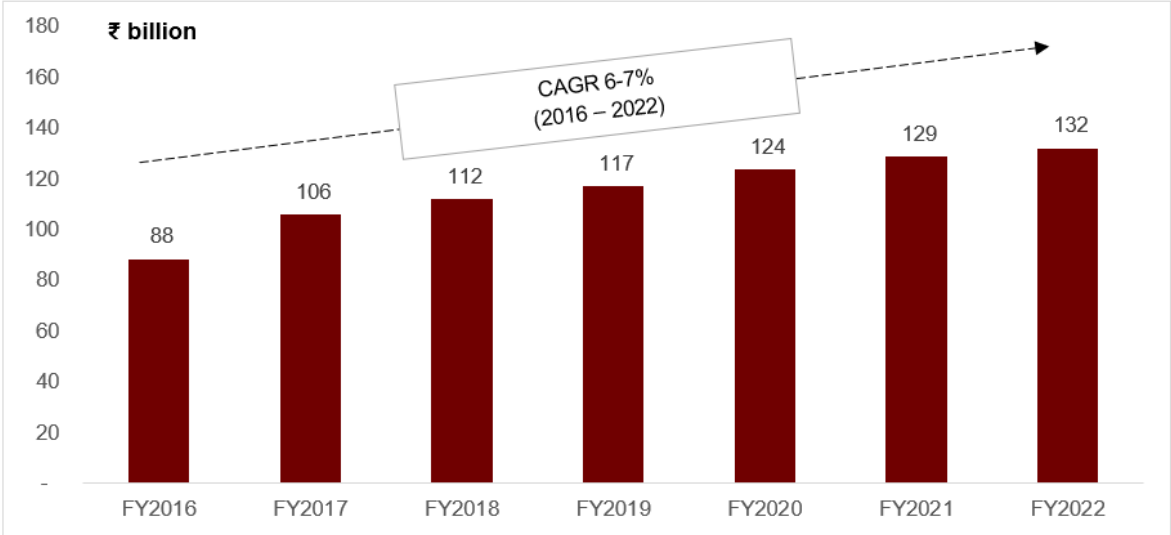
Review of O&M services market for wind energy in India (fiscals 2016-2022)

O&M services for wind energy is dominated by the equipment manufacturers in the country. A typical wind turbine O&M cost ranges from ₹2,500-3,500/kW of capacity. The type of services offered as a part of O&M contracts include:

- Supply of equipment
- Large equipment supply
- Sundry or small equipment supply
- Consumables
- Repair services
- Regular repair and maintenance
- Major repair or overhaul
- Equipment replacement

The wind energy market grew at a healthy rate with capacity additions picking up pace in fiscal 2020 after a low in 2019 on account of the FiT regime change. This has also positively impacted the demand of O&M services which grew from ₹84 billion in 2016 to more than ₹130 billion in 2022. Capacity additions declined in fiscal 2021 due to COVID-19 pandemic led lockdowns and mobility restrictions. However, this might have positively impacted the remote monitoring capabilities and technological implementation across the wind energy sector.

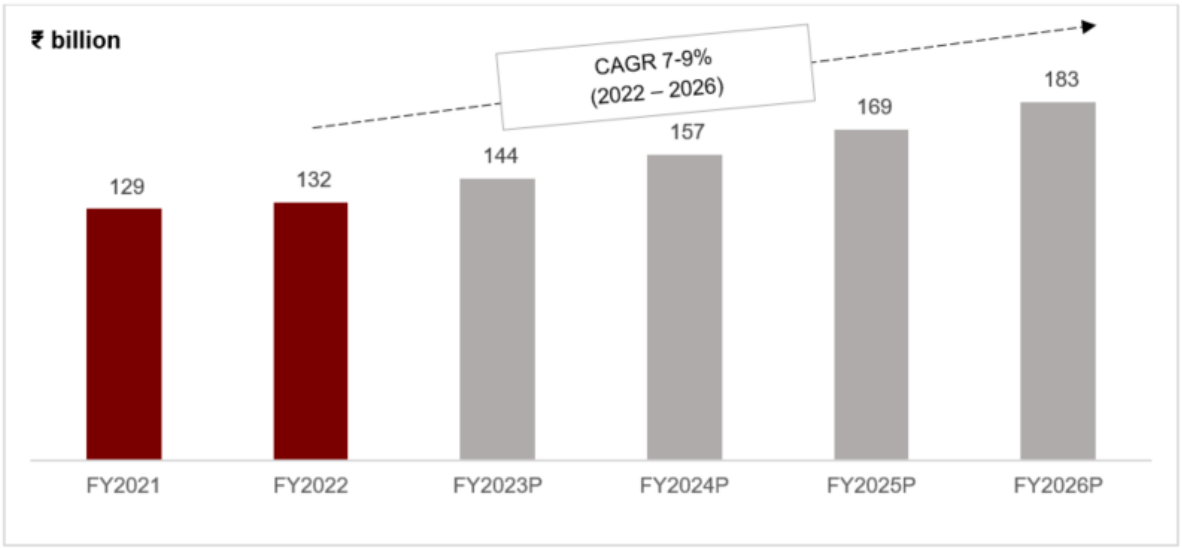
O&M services demand across wind energy, fiscal 2016 to 2022



Source: Industry Publications, CRISIL Research

Outlook on potential of O&M services market for wind energy in India (Fiscals 2022-2026)

O&M services demand forecast across wind energy, fiscal 2021 to 2026



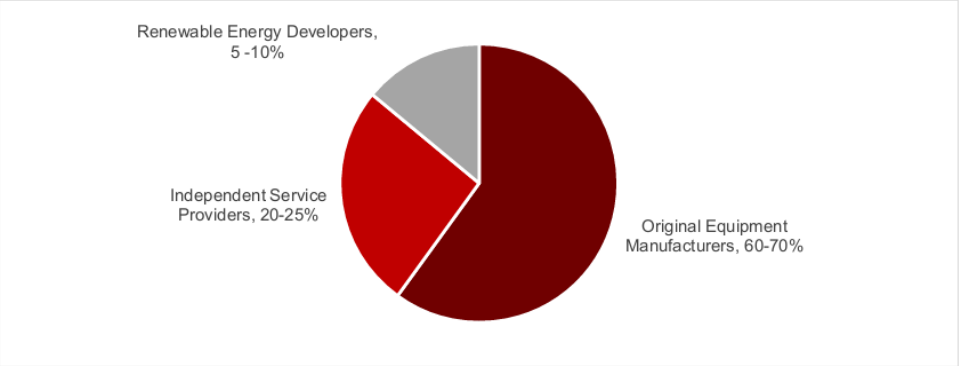
Source: Industry Publications, CRISIL Research

CRISIL Research expects the wind capacity addition to be in the range of 17-19 GW during the forecast period thereby taking the total installed capacity over 50 GW. The growth is likely to be on account of hybrid capacity allocation along with an existing pipeline of 10-11 GW for pureplay wind. As a result of this, the demand for O&M services is expected to be in the range of ₹170-210 billion by fiscal 2026.

Key competitors and comparison of service offerings

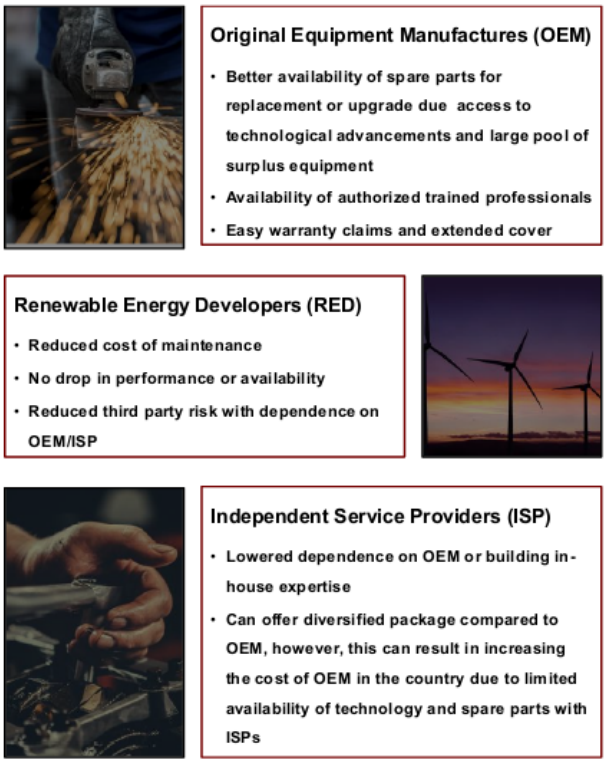
The O&M service offered by the OEM dominated the market with up to 70.0% of market share. ISPs and renewable energy developers contributed to 20.0-25.0% and 5.0-10.0% respectively in fiscal 2021.

Market share of O&M service providers, 2022



Source: CRISIL Research

Advantages of O&M service providers



Source: CRISIL Research

Equipment provider offering bundled O&M solutions

OEMs hold the largest share of wind O&M services in India. Most of the operators or turbine owners prefer OEMs pre and post warranty. This is because OEMs have the advantage of better spare part availability which is crucial to maintain high generator availability. In addition to this some of the OEMs offer upgrades along with equipment acquisition or O&M service contracts. These bundled offerings are what separates the OEMs from ISPs. The bundles offerings are beneficial in case of equipment failure resulting in timely rectification of the faults and easy availability of spares.

On the other hand, the service costs from OEMs sometimes increases the overall operating cost of the generation plant and thereby resulting in higher LCOE. Therefore, RE developers / equipment owners might shift to third party service post warranty to save O&M costs or reduce the dependency on OEMs. However, this shift can result in increasing the cost of O&M due to lack of long-term supply tie ups.

OEMs can target the capacity available from the inactive OEMs. As reported in Directory Indian Wind Power 2021, more than 14,000 turbines were supplied by OEMs that are out of operations.

O&M service providers

Third-party service providers offer independent service contracts to wind asset owners and can result in a reduction in the fixed O&M services cost. India has seen an increase in the independent service providers with multiple instances of OEMs filing for bankruptcy. This has resulted in revisions in the O&M strategies of wind asset owners and shifting the focus towards the ISPs or in-house maintenance by the owners themselves.

Some of the ISPs associate themselves with multiple OEMs to leverage the confidence that the operator/asset owner has built with the OEMs. Traditionally, OEMs have been a key stakeholder in the O&M strategies of asset owners, however, for asset owners who use equipment from multiple OEMs, ISPs are able to offer a single point of contact for all their O&M needs thereby eliminating the need to contact various OEMs for each equipment. This will eventually lead to reducing turnaround time and downtime.

Some of the key ISPs and their service offering are described below:

Independent Service Providers	Services Offered
Renom Energy Services LLP	• Remote monitoring and controlling of assets • In-house electronic repair station for electronic components • Asset digitalization and optimization • Spare breakdown maintenance • Technical support and security deployment at the site
SKF Limited	• Performance based monitoring • Condition based monitoring • Spare part management and remanufacturing service • Lubricants and tools for maintenance
Windcare India Pvt. Ltd.	• Equipment replacement – erection or re-erection services • Spare availability
	• Planned and unplanned service and maintenance
Kintech .	• Performance optimization • Component inspection and replacement • Spare availability and service • Substation operation and maintenance services

Source: Company Website, CRISIL Research

View on technology sourcing by WTG and OEM players operating in India

Most of the WTG and OEM players offering O&M solutions in India are global giants having consistent offerings across geographies. The technologies are developed at their global R&D centers and then supplied across the globe. On the other hand, the smaller players who have lower market penetration develop the equipment based on their experience or by having international tie ups. These tie ups are either to utilize the technology and manufacture equipment at domestic locations or to import the manufactured equipment and assemble it with the system in India.

Opportunities for wind energy O&M service providers

Wind-solar hybrid segment

New opportunities have emerged in the wind sector in India with SECI coming up with newer kinds of project tenders in the form of hybrid, round-the-clock, and peak power supply projects. Although the exact split of wind vs solar for hybrid projects is based on developer choice and technical design, they tend to have a higher share

of solar energy due to lower capital costs and ease of installation. In order to be considered a hybrid project, at least 33.0% of the project must consist of and use a secondary technology. As such and in order to maintain the cost effectiveness of the project, 33.0% of the rated power capacity of hybrid projects typically consists of wind energy. Similarly, RTC and peak power supply projects also generate substantial demand for wind capacity addition as developers require a good mix of sources (solar, wind and/or energy storage) to get maximum possible efficiency.

So far SECI has auctioned 3,600 MW hybrid tenders, under ISTS Tranches I, II, and III of which approximately 2,800 MW were allocated. Similarly, 1,200 MW peak power supply and 400 MW of RTC tender has been allocated with 2,500 MW RTC tender in the pipeline. As per industry interaction, these new tenders combined are expected to add 1-1.5 GW wind capacity. Thus, offering new areas for O&M service providers to utilize their existing capabilities for maintaining larger and hybrid capacity.

Aging capacity

Wind turbines are expected to lose 1.0-1.5% of their output per year thereby requiring consistence optimization, service and upgrades. In India, Tamil Nadu has the oldest wind energy capacity which requires the repowering of turbines. Repowering refers to replacement of a high number of old and smaller turbines with newer high-capacity and larger turbines. This increases the efficiency of the system and further reduces the generation losses. The aged fleet also boosts the need for condition-based monitoring pre and post repowering. There is already a policy in place for the repowering of turbines by the Ministry of New and Renewable Energy. Moreover, compared to a new project, repowering would cost less, since existing land and infrastructure are being used. It also reduces the risks associated with worn out assets. Thus, aged assets and repowering poses a great opportunity for O&M service providers.

Until fiscal 2002, wind generation accounted for 1,666.8 MW of installed capacity, with Tamil Nadu having more than 50.0% of this capacity. This capacity had an average service life of 15 years and sizes well below 1 MW. These turbines, if replaced with modern day turbines, could easily derive 30.0% or more CUF from the current 10.0-14.0% CUF. Furthermore, the capacity additions post 2002 involved low-capacity turbines below 1 MW which are or can become eligible for repowering thereby increasing the overall opportunity of repowering of turbines. States like Gujarat, Andhra, Karnataka, and Tamil Nadu have come up (or are under advisement) with policies for the repowering of wind turbines. However, repowering policies do not address key concerns such as model, mandatory repowering and incentivization. Therefore, the repowering scheme has seen low traction/activity till date.

Moreover, the capacity or turbines supplied by the inactive OEM players accounted for more than 9 GW or 14,633 turbines. These accounted for 41.0% of the cumulative capacity by the end of fiscal 2021 thereby posing an opportunity for the O&M service providers in the country.

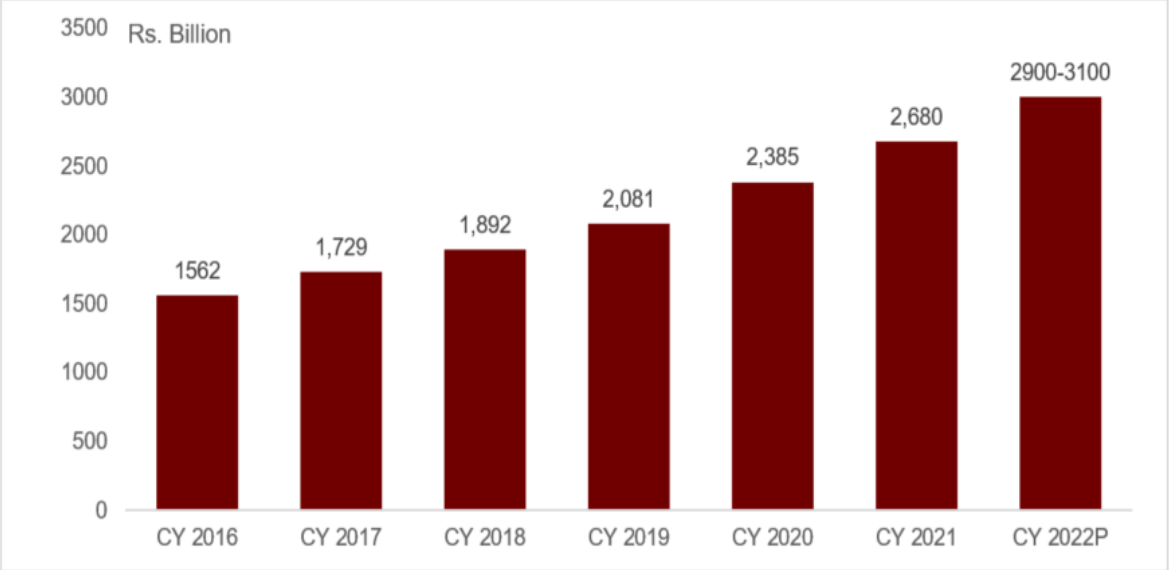
Solar segment

Wind O&M service providers utilize various techniques for continuous monitoring of the assets. These techniques or technologies can be implemented on other renewable generation assets such as solar or battery systems. In the case of hybrid or RTC systems the monitoring, diagnostics, etc. such services can be employed. While the services relating to hydraulics or mechanical parts can be implemented if required. Furthermore, technological driven basic solutions for forecasting and scheduling involving the implementation of AI and ML are common to various sources of generation in the renewable energy space. Hence, wind O&M service providers can enter the solar segment with the help of hybrid capacities and further develop a specific service suite for it. Along with this, large OEMs offering O&M services for wind can utilize their presence and supply chains to target solar capacities as well.

Global demand for O&M service for renewable energy

Wind energy generation is likely to reach 912 GW of the installed capacity by 2022 globally. Wind generation O&M service demand is likely to follow the same trend to reach ₹2,800-3,000 billion by 2022. Compared to solar photovoltaics (PV), the maintenance cost of the wind generators is higher due to continuous wear and tear of the movable parts resulting in higher replacement of equipment.

Wind O&M service demand, 2016-2022



Source: Global Wind Energy Council, National Renewable Energy Laboratory, CRISIL Research

Key players and business model adopted: Global vs India

Global O&M service market for RE consists of ISPs offering similar services as OEMs. Easy availability of spare and availability of trained professional has resulted in increasing the ISPs contribution in the service market. Furthermore, OEMs operating the global market offer package deals along with the equipment acquisition. These package offerings include discounted upgrades for equipment covered under the scheme, warranty for the system, and easy availability of replacements.

ISPs usually perform affiliated services and third-party services. Affiliated services are performed with authorization from the OEMs resulting in the leveraging of supply channels and customers of the OEMs, while third party services are performed on assets regardless of OEM. Affiliated services are performed pre and post warranty period; third party services are usually availed after warranty period.

On the contrary, in India, OEMs dominate the O&M service market due to lack of the abovementioned factors and limited number of ISPs present in the market. Moreover, due to the control over the infrastructure, OEMs have an upper hand in the market and are likely to remain in the same position for the coming years.

Some of the key OEMs offering services in the global market are listed below along with their offerings.

Original Equipment Manufacturers	Service Offerings
GE	• Operation Solutions • Monitoring Services • Unplanned Maintenance • Planned Maintenance
Siemens Gamesa Renewable Energy, S.A.	• Regular Maintenance • Equipment Upgrades

	• Diagnostics and Monitoring • Logistics of equipment and spares with high availability Maintaining >33000 turbines worldwide along with multi-brand service capability
Vestas	• Planned and unplanned maintenance services including output management • Repair and replacement service with multi-brand support • Component level inspection and service • Online spare availability across various locations • Fleet optimization and upgrade services Maintaining more than 50000 turbines worldwide
Enercon GMBH	• Installation, maintenance and servicing of ENERCON wind turbines, • Remote monitoring of the turbines, • Maintaining the technical availability as well as • Implementation of service contracts and customer support for all technical and commercial issues

Source: Company website, CRISIL Research

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 30 and 353, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Information and/or Proforma Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor. Our Proforma Consolidated Financial Information show the impact of the carve-out of our previous Erection, Procurement and Commissioning ("**EPC**") business, which became effective from December 31, 2021, on our Company, its financial performance for the years ended March 31, 2022, 2021 and 2020 and its financial condition as at March 31, 2022, 2021 and 2020, as if the carve-out had been completed at an earlier date selected in accordance with the SEBI ICDR Regulations. For further information, see "Financial Information" on page 224. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information, the Proforma Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2022, 2021 and 2020 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Inox Green Energy Services Limited and its Subsidiaries and to "Company" or "our Company" mean "Inox Green Energy Services Limited". For further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled "Renewable Power Market and O&M Services for Wind Energy" dated May 30, 2022, prepared and issued by CRISIL (the "**CRISIL Report**") (which is a paid report and was exclusively commissioned and paid for by us in connection with the Offer). CRISIL was appointed on April 28, 2022 pursuant to an engagement letter entered into with our Company. Unless otherwise indicated, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14.*

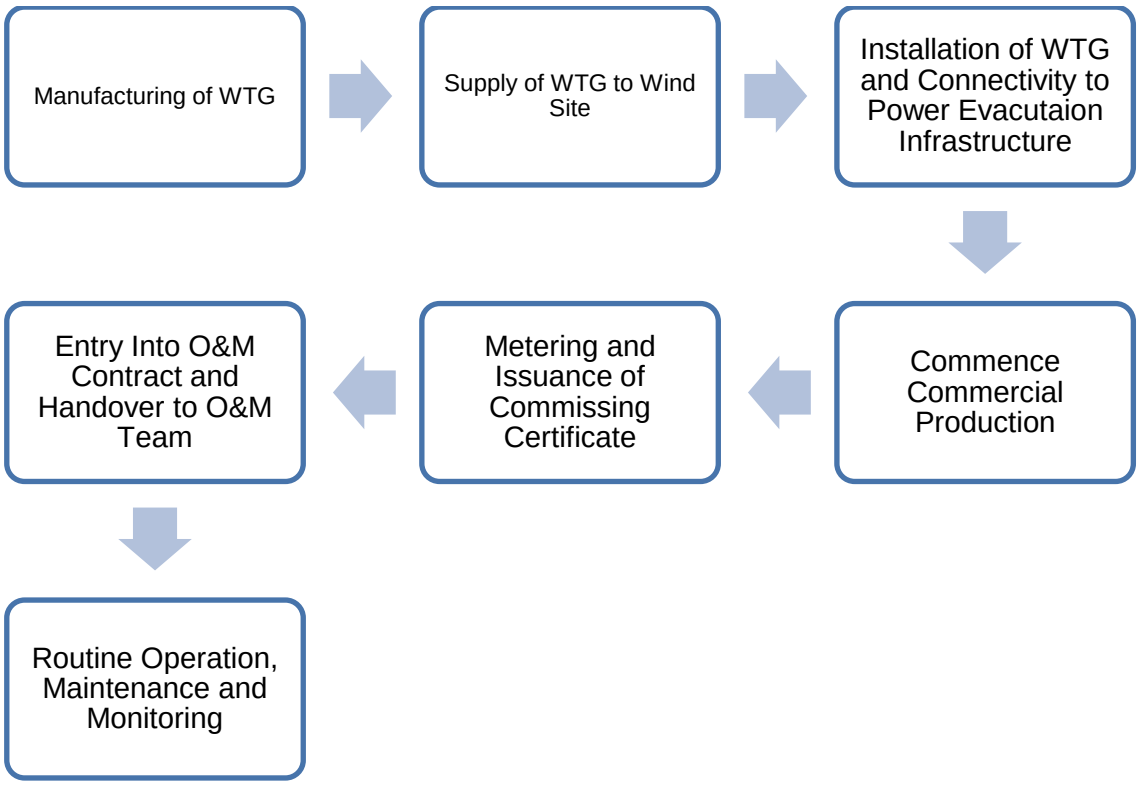
Overview

We are one of the major wind power operation and maintenance ("**O&M**") service providers within India. Our Company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators ("**WTGs**") and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs. We have stable annual income owing to the long-term O&M contracts that we enter into with our customers. We are a subsidiary of Inox Wind Limited ("**IWL**"), a company which is listed on the National Stock Exchange of India Limited and BSE Limited, and part of the Inox GFL group of companies ("**Inox GFL Group**"). Our subsidiaries are engaged in the business of power generation through renewable sources of energy with Nani Virani Wind Energy Private Limited being the only subsidiary which has commenced power generation as of the date of this DRHP.

We enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through our Company, providing long-term O&M services for wind power projects. Pursuant to an exclusivity agreement

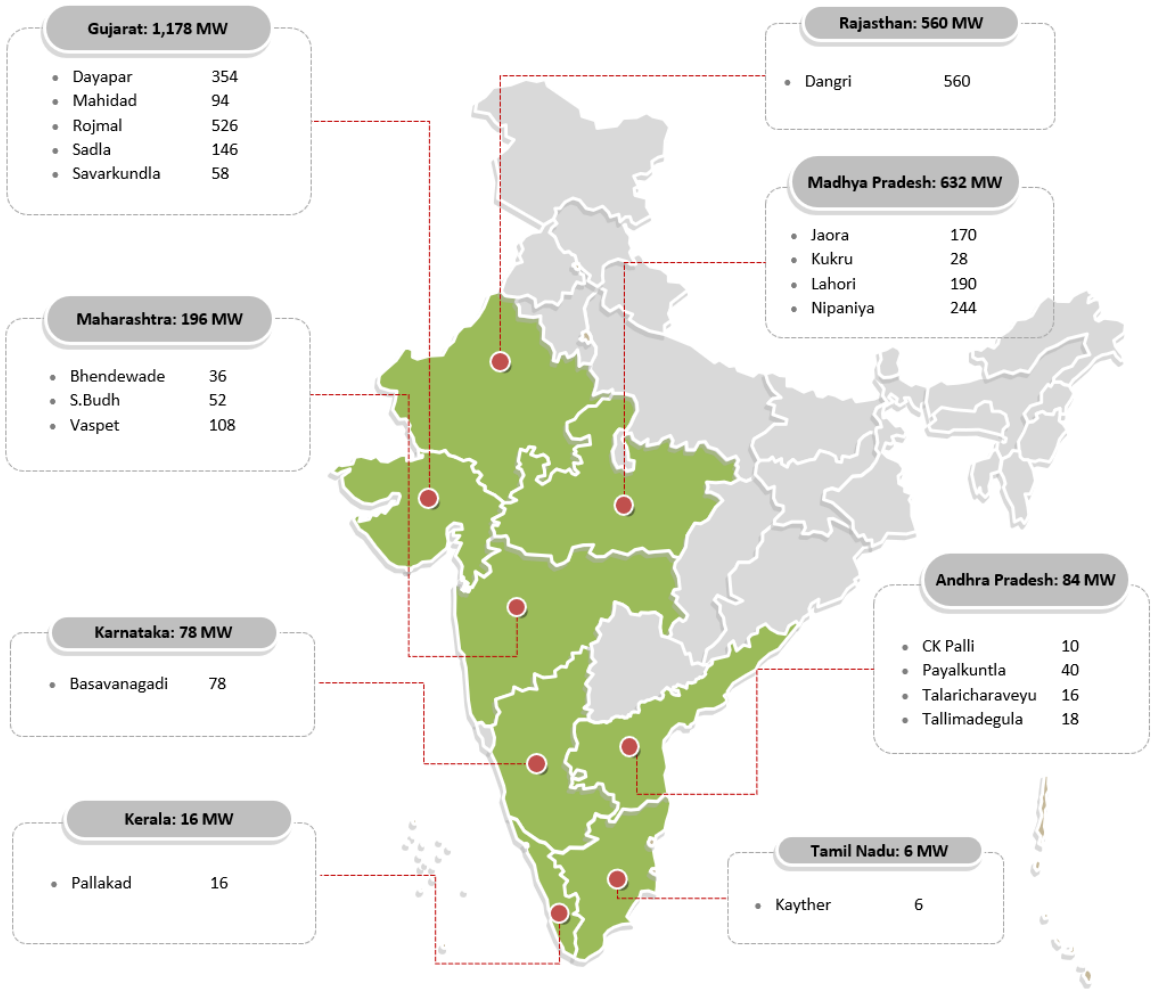
between IWL and our Company, we provide exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range between five to 20 years. Due to this exclusivity agreement, IWL's order book is an important indicator of future revenue and growth for our Company. As of March 31, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with an aggregate capacity of 780 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW.

Set out below is a diagram which summarizes the general process from the manufacturing of a WTG by, for example, IWL, to the point where the provision of our O&M services commences.



As of March 31, 2022, our O&M services portfolio consisted of an aggregate 2,750 MW of wind farm capacity and 1,375 WTGs. This included a total capacity of 1,178 MW for various customers in Mahidad, Rojmal, Sadla, Savarkundla and Dayapar in Gujarat; a total capacity of 632 MW for various customers in Kukru, Nipaniya, Jaora and Lahori in Madhya Pradesh; a total capacity of 560 MW for various customers in Dangri, Rajasthan; and a total capacity of 196 MW for various customers in Vaspet, Bhendewade and South Budh in Maharashtra. Of the 2,750 MW capacity, 1,922 MW was attributable to our contracts for comprehensive O&M services and 828 MW was attributable to our common infrastructure O&M contracts. In general, our comprehensive O&M contracts cover the provision of O&M services to both WTGs installed on a wind farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the wind farm; our common infrastructure O&M contracts relate only to the provision of O&M services on the common infrastructure facilities.

Our presence in the wind-resource rich states in India as of March 31, 2022, as well as a breakdown of our wind power capacity portfolio, is indicated on the following map:



Effective from December 31, 2021, our EPC business was transferred to a different subsidiary of IWL. For more information, see *"History and Certain Corporate Matters – Details of material acquisition or divestments in the last 10 years"* on page 176.

As set out in our Restated Consolidated Financial Information, our total revenue (from our continuing operations i.e. our O&M business) was ₹1,721.66 million, ₹1,722.48 million and ₹1,653.15 million for Fiscals 2022, 2021 and 2020, respectively. Our profit/(loss) after tax from our continuing operations for each period was ₹(49.52) million, ₹(277.29) million and ₹16.76 million, respectively.

Our Competitive Strengths

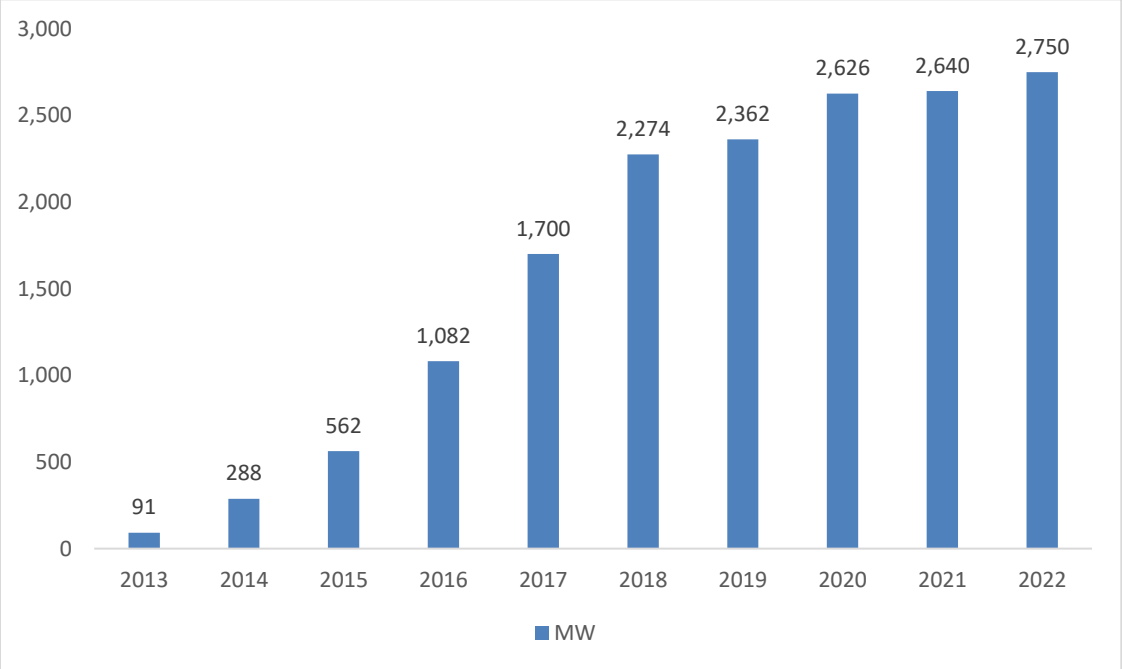
We believe that the following are our principal competitive strengths:

- ***Strong and diverse existing portfolio base.*** As of March 31, 2022, our portfolio of O&M contracts (consisting of both comprehensive O&M contracts and common infrastructure O&M contracts) covered an aggregate of 2,750 MW of wind projects spread across eight wind-resource rich states in India with an average remaining project life of more than 20 years. The counterparties to our O&M contracts feature a mix of independent power producers ("**IPP**") (approximately 71.27%), public sector undertakings ("**PSU**") (approximately 14.62%) and corporates (approximately 14.11%). Further, certain individual wind project sites which we have developed in collaboration with IWL have significant capacity to support the installation of additional WTGs which will further grow our portfolio base. Such capacity exists due to the nature of wind project site development which requires the construction and installation of supporting infrastructure such as pooling substations and transmission lines in advance of the installation of WTGs (which are thereafter installed on a plug-and-play

basis). In addition, with the transition from the feed-in tariff regime to the auction based regime having had a few years to bed in, we believe that there will be an increase in the number of WTG installations in the coming years as compared to the suboptimal number of WTG installations for the past few years which will further expand our portfolio base.

- ***Established track record, favourable national policy support and visibility for future growth***. We have an established track record in the wind energy O&M industry of more than nine years due in large part to the synergistic relationship we share with our parent company, IWL, which commenced operations in the wind energy space in the financial year ended March 31, 2010.

  As set out on in the graph below, our operating portfolio of O&M contracts (both comprehensive O&M contracts and common infrastructure O&M contracts) has grown at a compound annual growth rate of approximately 40.16% in the past nine years since our commencement of operations.



According to the International Energy Agency ("**IEA**"), India is the third largest energy consuming country in the world and has become one of the largest sources of energy demand growth globally. In its recent India Energy Outlook 2021 report published in February 2021, the IEA predicts that by 2040, India could add 900 GW of wind and solar capacity. This is buttressed by the commitment made by Prime Minister Narendra Modi in the recent COP26 global climate summit held in Glasgow in November 2021 to have 50% of India's power generated by renewable energy by 2030 and for India to achieve carbon neutrality by 2070. Therefore, the growth prospects of the wind sector in India are promising with capacity additions of 18-20 GW expected over the next five years which would entail investments of approximately ₹1.4 trillion over the period (*Source: CRISIL Report*). The growth is likely to be on account of hybrid capacity allocation along with the existing pipeline of 10-11 GW for pureplay wind. As a result of this, the demand for O&M services is expected to be in the range of ₹170 to 210 billion by fiscal year 2026 (*Source: CRISIL Report*). IWL's wind energy extraction technology and access to wind sites coupled with strong industry growth prospects enable us, through our exclusive arrangement with IWL, to provide O&M services for the WTGs they manufacture and to forecast a steady growth in our O&M business over the coming years.

- ***Reliable cash flow supported by long-term O&M contracts with high credit quality counterparties.*** We enter into long-term O&M contracts with our customers which range from five to 20 years (in which the first two to three years of O&M services are generally provided for free for IWL supplied WTGs) with a renewal option provided in most cases. Such contracts provide us with full revenue visibility as the price for our O&M services is pre-determined for each year of the contract. Furthermore, such contracts feature a built-in fixed price escalation formula of approximately 5% per annum (compounded on the previous year's charges for a contractually specified number of years) which provides both our customers and us with price certainty and guarantees us a level of steady growth and inflation protection. Moreover, as O&M services are critical for the

functioning of WTGs, there exists a low risk of non-payment from our customers who in any event are large IPPs, PSUs and corporates. As of March 31, 2022, we have not encountered any payment defaults from our customers. Our ability to maintain and renew our O&M contracts throughout the useful lifecycle of each WTG is further secured given our experience and expertise in servicing the proprietary components which make up the WTGs manufactured by IWL as well as the common infrastructure facilities developed by IWL. With confidence that our O&M contracts will be maintained or renewed throughout the useful lifecycle of a WTG which is approximately between 20 to 25 years, we believe that the weighted average remaining term of the O&M contracts in our existing portfolio is more than 20 years.

- ***Supported and promoted by our parent company, IWL.*** Our parent company, IWL, together with its group companies, is one of India's notable WTGs manufacturers which provides wind energy turnkey solutions across India. Its service offerings include wind resource assessment, wind site acquisition, infrastructure development, EPC and it has an installed capacity of approximately 2,750 MW as of March 31, 2022. IWL has manufacturing facilities in Gujarat, Himachal Pradesh and Madhya Pradesh and clientele which includes various IPPs, PSUs and corporates. Our parent also has exclusive licenses and agreements in place to manufacture WTGs in India using WTG technology developed by American Superconductor Corporation ("**AMSC**"), a NASDAQ listed company, and is backed by a management team with extensive experience in the renewable energy sector. We benefit from a synergistic relationship with our parent pursuant to an exclusivity agreement which enables us to provide O&M services to all customers who purchase WTGs from our parent company during the relevant warranty period as part of a "one-stop shop" / turnkey solution and who, after such period, often retain us to continue providing O&M services due to our expertise in operating and maintaining IWL's proprietary WTGs and the common infrastructure facilities. This enables us to build our portfolio alongside our parent. As a result, the order book of IWL is an important indicator for us as it provides us with visibility on future O&M contracts and revenue.

  Furthermore, our parent has an order book with notable customers. For example, in November 2021, IWL secured a 150 MW wind power project order at Dayapar, Kutch, in Gujarat, valued at approximately ₹9,000 million from a notable Indian statutory corporation and PSU ("**PSU Order**"). As part of our exclusive arrangement with IWL, our Company is contracted to provide comprehensive O&M for the lifetime of this project. Set out in the table below is a breakdown of IWL's order book (which includes the PSU Order) as at March 31, 2022.

Particulars	WTG Capacity (MW)	Order Book Capacity (MW)
SECI 1	2	50.0
SECI 2	2	200.0
SECI 3	2	200.0
SECI 4	2	100.0
Maharashtra	2	50.0
PSU Order	2	150.0
Others	2	30.0
Total Binding Contracts	-	780.0
Letters of intent to purchase new 3.3 MW WTGs*	3.3	524.7

** The letters of intent are non-binding and may not lead to execution of any form of binding contract.*

IWL's order book currently consists of executed binding contracts and letters of intent which are non-binding and which therefore may not lead to execution of any form of binding contract. As of March 31, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with aggregate capacity of 780 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW. The expansion of IWL's product offerings to include its new 3.3 MW capacity WTGs is expected to increase its market prominence and market share which we believe, in turn, will lead to growth in our O&M business. However, there can be no assurance that the orders will be confirmed, that binding contracts will be executed, and that binding contracts or other orders will not be cancelled or reduced. Furthermore, the binding agreements may be subject to contingencies, such as the timing and receipt of necessary government authorizations, or financing conditions which provide that the agreements can be terminated without penalty in the event the customer cannot obtain financing for the project.

We are a member of the Inox GFL Group, which principally operates in the speciality chemicals and renewable energy sectors and has historical connections with the wider Inox Group which commenced operations in 1923. The Inox GFL Group includes three publicly listed companies, namely Gujarat Fluorochemicals Limited

("**GFL**"), Inox Wind Energy Limited and IWL. The Inox GFL brand and generally, Inox, are recognized in India and we believe that its long operating history and business relationships instil confidence in our customers who prefer dependable and established service providers for capital intensive and long-term projects such as wind farms.

- ***Established supply chain in place***. We have an established relationship with our suppliers for the parts, components and tools we require in our provision of O&M services. As part of our synergistic relationship with IWL, we believe that we are able to obtain proprietary components and spare parts for the IWL manufactured WTGs directly from IWL and as for the other tools and parts we employ, we have an established network of external suppliers.

- ***Strong and experienced management team***. As of March 31, 2022, we have a team of 393 employees which include managers who have extensive experience in the O&M of WTGs and in the wind industry generally. Our senior managers in charge of, among others, project management, business development, customer relationship management, project coordination, wind farm management, testing of turbines and process improvement are well educated in the fields of engineering, design and business management and have an average of more than 10 years of experience in their respective fields and considerable experience in the wind energy industry.

  To ensure that our O&M team remains up to date with industry best practices, we conduct regular trainings to sharpen their technical, safety and behavioural skills. We organise workshops which cover, among others, technical skills such as generator alignment and lubrication systems, hydraulic systems, WTGs, and blade and generator maintenance. With the safety of our employees as our top priority, especially for our technicians who service the WTGs at great heights, we organise workshops aimed at improving our employees' skills in, among others, electrical safety, material handling, working at heights and providing first aid. In recognition of the importance of social and behavioural skills at the workplace, we organise workshops to increase HR awareness, assist our employees with managing stress and to educate our employees on the medical policies which are available to them.

Our Business Strategy

We seek to establish ourselves as a leading provider of O&M services for wind farm projects in India alongside our parent, IWL. We intend to accomplish this by:

- ***Exploring opportunities to expand our portfolio and scale our operations***. In addition to growing our portfolio through the entry of new long-term O&M contracts with customers who purchase IWL's WTGs, we plan to expand our portfolio to also provide O&M services for WTGs which are not manufactured by IWL. We intend to do this by leveraging on both our and our parent company's existing customer base who use both IWL's WTGs as well as WTGs manufactured by other wind OEMs and adopting a targeted approach to win contracts for the provision of fleet-wide O&M services for all WTGs in their portfolio (manufactured by IWL or otherwise) on the basis of our competitive strengths and the cost savings which this entails.

  Our plans also include the recovery of contracts for the provision of WTG O&M services (which is part of our comprehensive O&M contracts and amounts to an aggregate of 828 MW in wind power capacity) from a few large IPPs which had previously entered into comprehensive O&M contracts with us but have recently opted to internalise their WTG O&M services. Notwithstanding this, these IPPs have retained our O&M services for the common infrastructure facilities supporting their wind farm. This is due to the nature of the wind farming business where the entire wind project site and common infrastructure is first developed by an OEM such as IWL and smaller parcels / wind farms are apportioned to investors such as IPPs based the level of their capacity investment. Even if such investors bring the O&M of the WTGs on their wind farm in-house, they nevertheless require OEM's O&M services for the common infrastructure. We aim to recover such contracts by advocating our expertise and knowledge in providing O&M services to WTGs generally and specifically for WTGs which are manufactured by IWL, our ready stock and established supply of replacement parts and components for IWL WTGs and most importantly, the cost savings which these large IPPS may benefit from.

  We also intend to continue looking for opportunities to strategically acquire the O&M portfolios of other wind OEMs, especially smaller scale wind OEMs or third party and independent service providers which we believe are currently unable to compete effectively, to further grow our portfolio base.

  We believe that there are also opportunities for us to provide our O&M services in connection with the replacement of aged turbines with new ones as part of the policy drive in some states towards the repowering of

aged turbines (*Source: CRISIL Report*). Repowering refers to the replacement of a high number of old and small turbines with newer and larger high-capacity turbines which are more efficient and reduce generation losses (*Source: CRISIL Report*). With certain states such as Tamil Nadu having a large number of aged turbines pushing for repowering (*Source: CRISIL Report*) due to, among others, the cost advantages over commissioning new projects, we believe this presents possible opportunities for IWL and for us to explore in providing replacement WTGs and O&M services, respectively.

In order to meet the demands of an expanded portfolio and increased scale of operations, our Company intends to hire and train more staff as well as add to our existing pool of experienced managers.

- ***Transitioning to an asset-light model with minimal capital expenditure which we believe will result in higher EBITDA and profit margins.*** Under our current business model, we develop common infrastructure facilities such as pooling substations and transmission lines and have incurred significant capital expenditure in doing so. This was partly as a result of successful project bids which required us to develop such infrastructure prior to securing investors to establish wind farms on a plug-and-play basis. While most of our common infrastructure capacity is currently utilized by such investors, there still exists some unutilized capacity for the installation of WTGs as of March 31, 2022, which we intend to fill.

  While such capital expenditure is expected to continue in the short-term as a result of our ongoing prior commitments, we intend to transition to an asset light model with minimal capital expenditure by, among others, reducing such project bids and investments into the wind power assets of our subsidiaries. Moreover, we have seen a gradual increase in large wind players such as IPPs bidding for wind projects and taking on the responsibility of developing the common infrastructure facilities thereby reducing the need for us to do so or compete in this space.

  Moving forward, we believe that our business model of entering into long-term O&M contracts, which allows us to generate steady and predictable income, coupled with future low capital expenditure and costs, among others, will enable us to enjoy higher EBITDA and profit margins which we can utilize to fund our future expansion plans and/or for dividend payments.

- ***Continuing and enhancing our focus on predictive maintenance over reactive maintenance.*** We focus our efforts on practicing predictive maintenance in order to avoid the negative impacts of reactive maintenance such as downtime stemming from the need to effect major service, repairs or overhaul which translates into lost power generation and revenue for our customers. Major components of WTGs such as nacelles, turbines, generators, hydraulics and various electronic systems require constant and diligent monitoring to ensure they operate as efficiently as possible in order to deliver a high yield of power generation for our customers. Ensuring high performance of the WTGs and common infrastructure facilities translates into higher revenues for our customers and a favourable impression of our Company which in turn increases the likelihood of our customers renewing our existing O&M contracts or entering into new O&M contracts. Using predictive maintenance, we are able to accurately forecast potential component failures before they occur based on both live and historical data and take steps to repair or replace such components. This enables us to reduce our operational costs by reducing the wear and tear of the equipment and components in the system.

- ***Provide analytics and asset performance forecast services.*** We are keen adopters of new technologies to assist us in the provision of our O&M services which ultimately helps our clients in optimizing the use of their WTG assets. To this end, we employ the use of various software technologies such as AMSC's proprietary Supervisory Control and Data Acquisition system ("**wtSCADA**") to monitor 250 WTG parameters. With the data collected, we are able to provide our customers with up-to-date analytical data on the performance of their WTGs which can inform future performance of the assets.

Services

Operation Services

We have a dedicated onsite O&M team to provide 24/7 operation services for our customers' wind farms to help ensure that their WTGs are generating the highest yield possible under prevailing weather conditions as well as a dedicated Client Relationship Management team which provides our customers with a direct point-of-contact with our Company. In addition, to provide our customers with peace of mind in relation to the security of their WTG assets as well as to maintain the security of the common infrastructure facilities, we provide round the clock watch and ward security services which include conducting surveillance through CCTVs which are centrally monitored.

Our team operates the wind power plant's infrastructure (which includes the WTGs) and the power evacuation facilities. In particular, we are able to monitor and control the WTGs in real time through the use of wtSCADA. wtSCADA is a system of software and hardware elements that enable us to: (i) control WTG processes either locally or at remote locations; (ii) monitor, gather, and process real-time data from the WTGs; (iii) directly interact with devices such as sensors and motors on the WTGs through human-machine interface (HMI) software; and (iv) record notable events into a log file.

With wtSCADA, we always have an overview of WTG power production at any time and in real-time. This enables us to monitor the status of and, if necessary, control the WTGs remotely for all wind projects. From an operational standpoint, the ability to monitor and remotely control the WTGs cannot be understated as it enables quick adjustments to be made to the WTGs to ensure the highest yield possible by, for example, optimising the direction in which the WTG is facing relative to wind direction (yaw adjustments) as well as to adjust the angle of attack of the turbine blades to control the amount of air flow and turbine speed (pitch adjustments). This remote ability also enables swift action to be taken to protect the WTGs and its components from damage during extreme weather conditions such as excessive wind. This dual effect of being able to maximize output and minimize damage ultimately increases revenue for our clients and saves costs.

Furthermore, with wtSCADA and other software we use, we are able to send each customer a daily generation report with a snapshot description of daily, monthly and year-to-date performance. Details of any failure of a WTG or the power grid are also shared with our customers on a daily and monthly basis.

We apply various safety systems to identify and preclude hazardous situations during the operation of the wind energy converter caused by faults in the control system. A few of these safety systems that we have incorporated include emergency stops, overpower protection, short circuit supervision, worn brake pads supervision and over speed protection. The safety system is designed with a safety logic controller as its central unit which is completely independent from the control system to ensure that faults in the control system will not affect the functionality of the safety system.

As part of our operations, we also liaise, on behalf of the WTG owner, with nodal agencies for joint meter reading, billing and invoicing matters. We also provide our assistance and support for our customer's Clean Development Mechanism audits and validation exercises.

Maintenance Services

The maintenance of WTGs is generally categorised into predictive and reactive maintenance. In reactive maintenance, repairs are undertaken once a component fails and often results in long downtimes for the affected WTG. In predictive maintenance, efforts are taken to detect potential component failures in advance so as to be able to resolve any issues early and minimize such downtime. Our Company focuses on predictive maintenance through the scheduling of regular inspections and maintenance (which are enhanced during peak wind seasons) as well as employing advanced tools such as wtSCADA to monitor the conditions of the WTGs and common infrastructure facilities in our portfolio to allow for early detection and resolution of issues.

A typical WTG consists of various components such as blades, nacelles, gearboxes, sensors, generators, drivetrains, hydraulics, unit substations and other electrical components. In the course of conducting our maintenance, our technicians thoroughly work through extensive checklists which include:

- conducting visual inspections of the nacelles, gearbox, generators, yaw system and brakes;
- inspecting and assessing the turbine blades and pitching mechanism;
- examining and tightening bolts;
- surveying the tower foundation;
- measuring oil and lubrication levels;
- checking the alignment of the drivetrain;
- checking ventilation, air filters and shock absorbers;
- repairing any cracks and corrosion; and
- inspecting bearing and connections.

To maintain overall health of a WTG we strictly follow any manuals provided by the WTG's OEM. We also maintain lubrication charts to record the lubrication levels of the WTGs and use manual and hydraulic torque wrenches, laser alignment tools and electric grease guns to ensure smooth running of the WTGs.

As a crucial component of a WTG, it is imperative that the WTG gearbox is functioning at full capacity to ensure maximum efficiency from WTG. We therefore constantly monitor the oil and lubrication conditions and levels in the gearbox. We achieve this by regularly drawing oil samples from the gearbox which we then send for laboratory analysis to check on cleanliness, moisture content and other parameters. If corrective action is deemed necessary, swift steps will be taken to maintain optimum oil condition in the gearbox.

We use sky lifts and binoculars to inspect the outer blade surface and we conduct visual inspections of the blades from the inside through opening inspection windows. Further, blades are either repaired / retrofitted on the tower using the sky lift or at the bottom of the tower in case of serious damage. We also regularly clean soiled blades. Similarly, we use sky lifts and binoculars to carry out general tower inspection and maintenance which includes paint repair and removal of other defects to prevent corrosion / rusting of tower plates.

Common infrastructure facilities, on the other hand, include pooling substations, high-tension lines, transmission cables and metering points. Maintenance on the common infrastructure facilities is also subject to similar checklists as above. In addition to the scheduled and ad hoc maintenance that we conduct, our customers are able to submit requests for unscheduled maintenance as and when required which we typically respond to within 48 hours.

In respect of WTGs in our O&M portfolio which have been in operation for more than seven years, on an annual average, we conduct minor refurbishment works to approximately 1% of the WTG blades and repair approximately 0.5% of gear boxes.

Where major corrective work is required in case of major breakdowns, we employ the use of, among others, auxiliary lifting equipment such as sky lifts and bring in resources which may not be maintained onsite. We maintain some resources onsite to conduct minor corrective work in the case of minor breakdowns. Certain WTG spare parts and components are also kept onsite for use in the event of emergencies to ensure the continuity of operations.

Marketing

As part of a holistic group marketing strategy, we market our O&M services in collaboration with and alongside IWL which markets its WTGs under the Inox GFL group brand. Through this process, we, together with IWL, participate in various tenders and bids rolled out by PSUs, IPPs and retail customers where we collectively offer, among others, the supply and erection of WTGs and the long-term O&M of such WTGs and the common infrastructure facilities which support them.

Customers

We have a diversified customer base, some of whom we have enjoyed business relationships with between five and nine years, comprising private companies, independent wind power producers, power utilities and government organizations in India, to whom we provide wind farm O&M services. Our customers comprise large IPPs, PSUs and retail customers, such as Gujarat Fluorochemicals Limited, Continuum Power Trading (TN) Private Limited, Gujarat Industries Power Company Limited, Torrent Power Limited, Shree Cement Ltd., Integrum Energy, Sri KPR Infra & Projects Limited, Markdata Green Energy Private Limited, Roha Dyechem Pvt. Ltd. and Amrit Bottlers Private Limited Ltd.

Competition

The Indian wind farm O&M services market is characterized by strong concentration among a small group of service providers which are either (i) linked to or are a part of the OEM WTG manufacturers such as our Company; (ii) third-party / independent O&M service providers ("**Independent Service Providers**"); or (iii) renewable energy developers such as IPPs (*Source: CRISIL Report*). The market share of each of the above is approximately 70%, 20-25% and 5-10%, respectively (*Source: CRISIL Report*).

Similar to the arrangement between our Company and IWL, there are several other WTG OEMs which provide O&M services for the WTGs which they manufacture based on contracts for annual maintenance. This arrangement is generally preferred globally primarily due to the ease of procuring spare parts or components from the OEMs compared with other O&M service providers (*Source: CRISIL Report*). We believe our primary competitors in India who are in this category to be Siemens Gamesa Renewable Energy, S.A., Enercon GmbH, GE and Vestas India (*Source: CRISIL Report*).

Independent Service Providers are typically engaged by WTG owners at the expiry of the OEM's initial O&M on the WTGs or for other reasons relating to costs or incapability of the OEM to provide reliable services for continued business operations (*Source: CRISIL Report*). In this category, we believe Renom Energy Services LLP, SKF Limited, Windcare India Pvt. Ltd. and Kintech Engineering to be among our primary competitors (*Source: CRISIL Report*).

Renewable energy developers include large IPPs which have opted to carry out the O&M activities of the WTGs in their fleet in-house instead of traditional OEM-based O&M contracts. The major reason for this is for such IPPs to increase control over the operations of power generation and reduce their dependency on the OEMs (*Source: CRISIL Report*).

We compete on the basis of the scope and quality of our O&M services, training offered to our employees, technical factors including industry experience, technical ability, past performance, reputation for quality, safety record and the size of previous contracts executed for similar projects. We believe that our low operational cost model, financial backing from the Inox GFL Group and the established reputation of the Inox GFL Group are the primary factors that distinguish us from our competitors. Please refer to "*Risk Factors – The wind energy industry is highly competitive, which could limit our ability to grow*" on page 40.

Intellectual Property Rights

Our applications to the Registrar of Trademarks for the registration of our INOXGreen ENERGY SERVICES LIMITED trademarks under various classes are pending. We license the mark "Inox GFL" on a non-exclusive, non-assignable, non-sub-licensable and limited license basis from GFL pursuant to a trademarks and copyrights license agreement entered into on February 2, 2022 and which agreement shall continue to be in force unless specifically terminated in accordance with the terms set forth therein.

We are not involved in any material intellectual property litigation or enforcement. Please refer to "*Risk Factors – We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others.*" on page 49.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry such as Industrial All Risk and Machinery Break Down insurance policies to cover the risks against machinery breakdown, fire and loss of profit due to fire. Our insurance coverage is subject to customary limitations, exclusions and deductibles and we have had no material insurance incidents in the past.

Human Resources

As of March 31, 2022, we employed a total of 393 people. The following table sets out the number of our employees as of the dates indicated.

Total Number of Employees	As of March 31, 2022
Operations and Maintenance	
- Site In-Charge	16
- State In-Charge	3
- O&M Head	1
- Assistant Manager and above	28
- Engineers	266
- Supervisors	11
- Technicians	23
Finance and Accounts	9
Human Resources and Administration	21
Senior Management	4
Others	11
Total Number of Employees	**393**

As part of IWL's group of companies, we benefit from certain management and technical expertise of other companies within IWL's group of companies for which no compensation is required. Please refer to "*Risk Factors – We depend on the skills and experience of our senior management team, Key Managerial Personnel and employees with technical expertise for our business and future growth.*" on page 43.

We engage independent contractors for a portion of our activities, including security, cleaning services and other ad hoc services. Please refer to "*Risk Factors – We appoint contract labour for carrying out certain of our operations, and we may be held responsible for paying the wages of such workers if the independent contractors through whom they are hired default on their obligations*" on page 49.

Real Property

Our corporate headquarters are located at Plot no 17, Sector 16 A, Film City Noida-201301, which is owned by GFL and licensed to us for a term of five years commencing January 1, 2022 pursuant to a leave and license agreement dated January 24, 2022 between GFL and our Company, and our registered office is at Survey No. 1837 and 1834, Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007, Gujarat, India, which is also owned by GFL and leased to us for a term of 11 months commencing January 1, 2022 pursuant to a lease agreement dated January 24, 2022 between GFL and our Company.

While we own several parcels of land located in Gujarat and Madhya Pradesh for the purposes of, among others, erecting WTGs or building substations, such land parcels are in remote locations and are not considered material assets for our business. Save for our corporate headquarters and our registered office, we do not own or lease any material properties.

Environmental, Health and Safety Regulation and Initiatives

We are subject to extensive, evolving and increasingly stringent environmental, health and safety laws and regulations governing our provision of O&M services. Such laws and regulations address, among other things, air emissions (particularly volatile organic compounds), the generation, handling, storage, transportation, treatment and disposal of chemicals, materials and waste, and workplace conditions. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. In addition, we have made and expect to make capital expenditures on an ongoing basis to comply with safety, health and environmental laws and regulations. We believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations.

To help maintain the health and safety of our employees, we provide employees with periodic health check-ups and safety equipment and training, and continually update and distribute safety manuals. Our commitment of safety has contributed to us attaining international safety certifications such as ISO 45001:2018. While minor accidents occur from time to time, no accidents which are reportable under Indian regulations have occurred since we commenced our operations.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules and regulations, which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, and regulations, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act 1962 and the relevant goods and services tax legislation apply to us as it does to any other company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 394.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants and hazardous wastes, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. The EPA is applicable to our Company in general and to the extent of applicability of the Hazardous Waste Rules (as described and defined below).

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Hazardous Waste Rules are applicable to our Company only to the extent of maintenance services provided to our customers and the arrangements entered into with recyclers to treat the hazardous waste.

Labour laws

In addition to aforementioned legislations, certain labour laws are also applicable to our Company, including:

Shops and Commercial Establishment Legislations

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the

Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) ***Code on Wages, 2019****, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) ***Code on Social Security, 2020****, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) ***The Occupational Safety, Health and Working Conditions Code, 2020****, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

**The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes*.

Intellectual Property Laws

Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, tax related legislations and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Inox Wind Infrastructure Services Limited' at Vadodara, Gujarat as a company limited by shares under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Our Company commenced operations pursuant to a certificate for commencement of business dated June 14, 2012, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. The name of our Company was changed to 'Inox Green Energy Services Limited', pursuant to a resolution of our Board dated October 6, 2021 and a special resolution passed in extra-ordinary general meeting held on October 21, 2021, pursuant to which a fresh certificate of incorporation was issued by the RoC on October 27, 2021.

Change in the registered office

There has been no change in our registered office since our incorporation.

Changes in the name of our Company

Except as disclosed below, there has been no change in the name of our Company since incorporation:

Effective date of change	Details of change	Reason(s) for change
October 27, 2021	The name of our Company was changed from 'Inox Wind Infrastructure Services Limited' to 'Inox Green Energy Services Limited'	To reflect the competency, expertise and focus area of business in which our Company operates.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

- *"To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like procurement and development of land, civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills.*
- *To carry on in India or abroad the business of and as operation and maintenance of wind farms; distributing, transferring, preserving, mixing, supplying, contracting, consulting, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockist, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, merchandising, marketing, managing, maintaining, renting, servicing and dealing in all kind and type, nature and description of wind farm and wind energy and other wind farm sources, equipments and infrastructure."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
March 3, 2016	The existing object clause of our Memorandum of Association, Clause III (B) was replaced in the entirety with the revised object Clause III (B) and renamed in accordance with the Companies Act, 2013 thereof. Additionally, the existing objects clause, Clause III (C) was deleted. Further, the existing liability clause, Clause IV was aligned to meet the requirements of Companies Act, 2013.
October 26, 2018	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹500,000 comprising 50,000 Equity Shares to ₹600,000,000 comprising 60,000,000 Equity Shares

Date of Shareholders' resolution	Particulars
October 25, 2019	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹600,000,000 comprising 60,000,000 Equity Shares to ₹1,170,000,000 comprising 117,000,000 Equity Shares
September 10, 2020	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹1,170,000,000 comprising 117,000,000 Equity Shares to ₹1,520,000,000 comprising 152,000,000 Equity Shares
June 24, 2021	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company from ₹1,520,000,000 comprising 152,000,000 Equity Shares to ₹2,050,000,000 comprising 205,000,000 Equity Shares
October 21, 2021	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Inox Wind Infrastructure Services Limited' to 'Inox Green Energy Services Limited'
	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company, from ₹2,050,000,000 comprising 205,000,000 Equity Shares to ₹4,400,000,000 comprising of ₹2,400,000,000 divided into 240,000,000 Equity Shares and ₹2,000,000,000 divided into 200,000,000 Preference Shares
November 26, 2021	Clause V of our Memorandum of Association was substituted to reflect the increase in the authorized share capital of our Company, from ₹4,400,000,000 comprising of ₹2,400,000,000 divided into 240,000,000 Equity Shares and ₹2,000,000,000 divided into 200,000,000 Preference Shares to ₹5,000,000,000 comprising of ₹3,000,000,000 divided into 300,000,000 Equity Shares and ₹2,000,000,000 divided into 200,000,000 Preference Shares

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
2012	Incorporation of our Company as a public limited company, with the name 'Inox Wind Infrastructure Services Limited'
2013	Acquired 100% shareholding of Marut-Shakti Energy India Limited ("**MSEIL**"), pursuant to a share purchase agreement with MSEIL and its shareholders.
2015	Acquired 100% shareholding of Satviki Energy Private Limited ("**SEPL**") and Sarayu Wind Power (Tallimadugula) Private Limited ("**SWPTPL**"), pursuant to share purchase agreements with SEPL and its shareholders and SWPTPL and its shareholders, respectively.
2016	Acquired 100% shareholding of Vinirrmaa Energy Generation Private Limited ("**VEGPL**"), Sarayu Wind Power (Kondapuram) Private Limited ("**SWPKPL**") and RBRK Investments Limited ("**RBRK**") pursuant to share purchase agreements VEGPL and its shareholders, SWPKPL and its shareholders and RBRK and its shareholders respectively.
2017	Awarded 10 wind power projects of 50 MW each by SECI.
2018	Awarded four wind power projects of 50 MW each and two wind power projects of 100 MW each by SECI.
2020	Divested 100% shareholding in Sri Pavan Energy Private Limited, pursuant to a shareholders agreement entered into with KPR Infra & Projects Limited.
2021	Divested 100% shareholding in Resco Global Wind Services Private Limited, pursuant to a share purchase agreement with Inox Wind Limited.
	Divested 100% shareholding in Marut-Shakti Energy India Limited, Satviki Energy Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrmaa Energy Generation Private Limited, Sarayu Wind Power (Kondapuram) Private Limited and RBRK Investments Limited, pursuant to respective share purchase agreements with Resco Global Wind Services Private Limited.
	Changed the name of our Company from 'Inox Wind Infrastructure Services Limited to 'Inox Green Energy Services Limited'.
	Divested the business undertaking, assets and liabilities of the erection and commissioning services of wind turbine generators (EPC) business of our Company on slump sale basis, pursuant to a business transfer agreement with Resco Global Wind Services Private Limited.

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar year	Key Awards/ Accreditations
2022	ISO 14001:2015 accreditation for the management system by TUV Austria Cert GMBH
	ISO 45001:2018 accreditation for the management system by TUV Austria Cert GMBH

Our holding company

Inox Wind Limited, the Promoter of our Company, is our holding company as on the date of this Draft Red Herring Prospectus. For further details see "*Our Promoter and Promoter Group*" on page 211.

Subsidiaries, associates or joint ventures

For details with respect to our Subsidiaries and our Associates, see "*Our Subsidiaries and Associates*" on page 181.

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Time/cost overrun

Other than in the ordinary course of implementation of and setting up of our projects, there have been no time/cost overruns in relation to implementation of our projects since incorporation.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, capacity/ facility creation, location of plants, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 161.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no instances of defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisition or divestments in the last 10 years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus:

Share purchase agreement dated October 18, 2021 between our Company, Inox Wind Limited ("Purchaser") and Resco Global Wind Services Private Limited ("Resco") ("Resco SPA")

Pursuant to the Resco SPA, the Purchaser acquired an aggregate of 10,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of Resco held by our Company, for an aggregate consideration of ₹0.10 million. Accordingly, Resco ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and Satviki Energy Private Limited ("SEPL") ("SEPL Resco SPA")

Pursuant to the SEPL Resco SPA, the Purchaser acquired an aggregate of 835,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of SEPL held by our Company, for an aggregate consideration of ₹8.35 million. Accordingly, SEPL ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and Sarayu Wind Power (Tallimadugula) Private Limited ("SWPTPL") ("SWPTPL Resco SPA")

Pursuant to the SWPTPL Resco SPA, the Purchaser acquired an aggregate of 10,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of SWPTPL held by our Company, for an aggregate consideration of ₹0.10 million. Accordingly, SWPTPL ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and Marut Shakti Energy India Limited ("MSEIL") ("MSEIL Resco SPA")

Pursuant to the MSEIL Resco SPA, the Purchaser acquired an aggregate of 611,070 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of MSEIL held by our Company, for an aggregate consideration of ₹6.11 million. Accordingly, MSEIL ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and RBRK Investments Limited ("RBRK") ("RBRK Resco SPA")

Pursuant to the RBRK Resco SPA, the Purchaser acquired an aggregate of 70,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of RBRK held by our Company, for an aggregate consideration of ₹0.70 million. Accordingly, RBRK ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and Sarayu Wind Power (Kondapuram) Private Limited ("SWPKPL") ("SWPTPL Resco SPA")

Pursuant to the SWPKPL Resco SPA, the Purchaser acquired an aggregate of 10,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of SWPKPL held by our Company, for an aggregate consideration of ₹0.10 million. Accordingly, SWPKPL ceased to be a wholly owned subsidiary of our Company.

Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited ("Purchaser") and Vinirrmaa Energy Generation Private Limited ("VEGPL") ("VEGPL Resco SPA")

Pursuant to the VEGPL Resco SPA, the Purchaser acquired an aggregate of 50,000 equity shares, amounting to 100% of the issued, subscribed and paid-up equity share capital of VEGPL held by our Company, for an aggregate consideration of ₹0.50 million. Accordingly, VEGPL ceased to be a wholly owned subsidiary of our Company.

Business transfer agreement dated December 31, 2021, between our Company and Resco Global Wind Services Private Limited ("Resco") ("Business Transfer Agreement")

Pursuant to the Business Transfer Agreement, the erection and commissioning services of wind turbine generators ("**EPC Business**") of our Company has been divested and transferred to Resco ("**Business Undertaking**") as a going concern on a slump sale basis, for an aggregate consideration of ₹46.98 million ("**Consideration**"). As per the terms of the Business Transfer Agreement, the transfer of the Business Undertaking was conditional on our Company and Resco completing certain conditions precedent ("**CPs**"). Once such CPs were completed, our Company and Resco issued a CP completion notice pursuant to which the closing date of the transaction, i.e., December 31, 2021, was determined ("**Closing Date**"). On the Closing Date, the sale and purchase of the Business Undertaking was completed. Further, on the Closing Date, our Company executed an assignment deed in favour of Resco wherein our Company transferred and assigned all rights, title and interest in the contracts related to the EPC Business ("**EPC Contracts**") to Resco. As a condition subsequent to the Business Transfer Agreement, our Company has on April 6, 2022 obtained a no-objection certificate under Section 281 of the Income tax Act, 1961 ("**NOC**"), for the transfer of the Business Undertaking to Resco. The Consideration was calculated on the basis of the valuation report titled "Valuation for Slump Sale – Gearing-up for a smooth ride" dated December 31, 2021 issued by Sparsh Singla & Associates, in relation to the transfer of the EPC Business.

Under the Business Transfer Agreement, the Business Undertaking including intellectual property, contracts, books and ledgers, insurance policies, employees, business information, book debts, advances, accounts receivables, claims and benefits under warranties from suppliers, construction materials, project development, erection and commissioning work-in-progress, along with its liabilities such as trade payables and certain litigations ("**Assumed Legal Proceedings**") have been transferred to Resco. Further, pursuant to the Business Transfer Agreement, Resco has agreed to irrevocably and unconditionally indemnify, defend and hold harmless our Company and our Directors, officers and employees ("**Indemnified Parties**") from and against any and all claims, damages, penalties, interests, costs, expenses or liabilities, losses suffered or incurred by the Indemnified Parties, which arises out of, results from or in connection with any claim and any loss suffered by the Indemnified Party on account of breach by Resco of any covenants, undertakings and/or obligations of the Business Transfer Agreement. Specifically, in case an Indemnified Party receives any claim or suffers any loss on account of any Assumed Legal Proceeding as part of the Business Undertaking or any litigation related to the EPC Contracts, then Resco is required to pay to such Indemnified Party, the amount of such claim/demand/loss and all claims, damages, penalties, interests, costs, expenses liabilities or losses that the relevant Indemnified Party incurs in connection with such claim/demands/losses (including any fee, costs, legal costs to defend such proceedings).

However, our Company is bound to bear the cost and expenses incurred in continuing, defending and enforcing all legal proceedings pertaining to the EPC Business, barring the Assumed Legal Proceedings and is also obligated to discharge an indemnity obligation to Resco for losses attributable to a breach of a representation or warranty under the Business Transfer Agreement as well as non-compliance with applicable laws by our Company.

As per the terms of the Business Transfer Agreement, our Company and Resco shall not make any disclosure in relation to the terms or contents of the agreement without obtaining prior written approval of the other party. Resco has pursuant to letter dated June 1, 2022, provided its consent to our Company to disclose the terms of the Business Transfer Agreement. For further details, see "*Risk Factors- We have entered into a business transfer agreement by which we divested our EPC business to one of the subsidiaries of our Promoter, Resco Global Wind Services Private Limited ("BTA"), which imposes certain contractual obligations on our Company"* on page 34.

Material mergers or amalgamation in the last 10 years

Our Company has not undertaken any material mergers or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-a-vis* our Company.

Other agreements

Neither our Promoter nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Except as stated below and other than in the ordinary course of business, our Company has not entered into any other material agreement which is subsisting as on the date of this Draft Red Herring Prospectus. Further, there are no other agreements and clauses/covenants which are material and which need to be disclosed and there are no other clauses/covenants which are adverse/pre-judicial to the interest of the public shareholders.

Share purchase agreement dated October 23, 2018, between our Company, Wind One Renergy Limited (erstwhile Wind One Renergy Private Limited) ("Wind One") and Adani Green Energy Limited ("AGEL") ("Wind One SPA")

Wind One was incorporated on April 26, 2017 as a wholly owned subsidiary of our Company to undertake a wind power project awarded to our Company by Solar Energy Corporation of India Limited ("**SECI**") ("**Project**"). As per the terms and conditions of the award and the power purchase agreement entered into by Wind One with PTC India Limited, certain restrictions were imposed on the transfer of equity shares of Wind One ("**Lock-in Period**"). Pursuant to Wind One SPA, our Company agreed to transfer an aggregate of 10,000 equity shares (including the equity shares held by the nominee shareholder), amounting to 100% of the issued, subscribed and paid-up equity share capital of Wind One held by our Company to AGEL on the closing date or long stop date, whichever is earlier. As per the Wind One SPA, the long stop date was February 6, 2021 which was extended to May 31, 2022 and then subsequently to September 30, 2022 ("**Long Stop Date**") and the closing date can be mutually decided by the parties to Wind One SPA but the same cannot be later than 15 days from the expiry of the Lock-in Period ("**Closing Date**"). The purchase consideration will be paid by AGEL to our Company and will be decided at least seven days prior to the Closing Date or Long Stop Date, whichever as earlier, as per the formula provided in the Wind One SPA.

Further, under the Wind One SPA, our Company cannot sell, agree, commit to sell, offer, solicit any offer or transfer the equity shares or conduct any discussions/negotiations with any prospective investor in relation to any investment including subscription, transfer or acquisition of equity shares of Wind One from the date of execution of the Wind One SPA till the Closing Date. Based on the binding agreement entered into with AGEL, Wind One

has ceased to be a subsidiary of our Company and the investment in Wind One is classified as investment in an associate of our Company. For further details on the investment, see "*Restated Consolidated Financial Statements- Note 7- Investment in Associates (Trade Investment)*" on page 260.

Share purchase agreement dated October 23, 2018, between our Company, Wind Three Renergy Limited (erstwhile Wind Three Renergy Private Limited) ("Wind Three") and Adani Green Energy Limited ("AGEL") ("Wind Three SPA")

Wind Three was incorporated on April 20, 2017 as a wholly owned subsidiary of our Company to undertake a wind power project awarded to our Company by SECI ("**Project**"). As per the terms and conditions of the award and the power purchase agreement entered into by Wind One with PTC India Limited, certain restrictions were imposed on the transfer of equity shares of Wind Three ("**Lock-in Period**"). Pursuant to Wind Three SPA, our Company agreed to transfer an aggregate of 10,000 equity shares (including the equity shares held by the nominee shareholder), amounting to 100% of the issued, subscribed and paid-up equity share capital of Wind Three held by our Company to AGEL on the closing date or long stop date, whichever is earlier. As per the Wind Three SPA, the long stop date was February 6, 2021 which was extended to May 31, 2022 and then subsequently to September 30, 2022 ("**Long Stop Date**") and the closing date can be mutually decided by the parties to Wind Three SPA but the same cannot be later than 15 days from the expiry of the Lock-in Period ("**Closing Date**"). The purchase consideration will be paid by AGEL to our Company and will be decided at least seven days prior to the Closing Date or Long Stop Date, whichever as earlier, as per the formula provided in the Wind Three SPA.

Further, under the Wind Three SPA, our Company cannot sell, agree, commit to sell, offer, solicit any offer or transfer the equity shares or conduct any discussions/negotiations with any prospective investor in relation to any investment including subscription, transfer or acquisition of equity shares of Wind Three from the date of execution of the Wind Three SPA till the Closing Date. Based on the binding agreement entered into with AGEL, Wind Three has ceased to be a subsidiary of our Company and the investment in Wind Three is classified as investment in an associate of our Company. For further details on the investment, see "*Restated Consolidated Financial Statements- Note 7- Investment in Associates (Trade Investment)*" on page 260.

Share purchase agreement dated November 1, 2019, between our Company, Wind Five Renergy Limited (erstwhile Wind Five Renergy Private Limited) ("Wind Five") and Adani Green Energy Limited ("AGEL") ("Wind Five SPA") as amended by amendment agreement dated December 17, 2019

Wind Five was incorporated on April 20, 2017 as a wholly owned subsidiary of our Company to undertake a wind power project awarded to our Company by SECI ("**Project**"). As per the terms and conditions of the award and the power purchase agreement entered into by Wind Five with PTC India Limited, certain restrictions were imposed on the transfer of equity shares of Wind Five ("**Lock-in Period**"). Pursuant to Wind Five SPA, our Company agreed to transfer an aggregate of 18,510,000 equity shares (including the equity shares held by the nominee shareholder), amounting to 100% of the issued, subscribed and paid-up equity share capital of Wind Five ("**Sale Shares**") held by our Company to AGEL on the closing date or long stop date, whichever is earlier. As per the Wind Five SPA, the long stop date was February 6, 2021 which was extended to May 31, 2022 and then subsequently to September 30, 2022 ("**Long Stop Date**") and the closing date can be mutually decided by the parties to Wind Five SPA but the same cannot be later than 15 days from the expiry of the Lock-in Period ("**Closing Date**"). The purchase consideration will be paid by AGEL to our Company and will be decided at least seven days prior to the Closing Date or Long Stop Date, whichever as earlier, as per the formula provided in the Wind Five SPA ("**Purchase Consideration**").

Further, under the Wind Five SPA, our Company cannot sell, agree, commit to sell, offer, solicit any offer or transfer the equity shares or conduct any discussions/negotiations with any prospective investor in relation to any investment including subscription, transfer or acquisition of equity shares of Wind Five from the date of execution of the Wind Five SPA till the Closing Date. Subsequently, the Wind Five SPA was amended by the amendment agreement dated December 17, 2019 to include certain terms and conditions including payment of a refundable advance of ₹185 million by AGEL to our Company which is to be adjusted against the Purchase Consideration and creation of a hold on the Sale Shares, in the form of a non-disposal undertaking, by our Company. Based on the binding agreement entered into with AGEL, Wind Five has ceased to be a subsidiary of our Company and the investment in Wind Five is classified as investment in an associate of our Company. For further details on the investment, see "*Restated Consolidated Financial Statements- Note 7- Investment in Associates (Trade Investment)*" on page 260.

Call and put option agreement dated December 12, 2017, between our Company, Wind Two Renergy Private Limited ("Wind Two") and Torrent Power Limited ("TPL") ("Option Agreement")

Wind Two was incorporated on April 20, 2017 as a wholly owned subsidiary of our Company. Pursuant to the Option Agreement, TPL was granted an irrevocable right to call and purchase all the equity shares of Wind Two held by our Company ("**Sale Shares**"), at any time after October 31, 2019 ("**Call Option**"). Our Company is obligated to sell the Sale Shares as per the terms of the Option Agreement once the Call Option is exercised. Similarly, our Company was granted an irrevocable right to put and sell the Sale Shares, at any time after October 31, 2019 ("**Put Option**"). TPL is obligated to purchase the Sale Shares as per the terms of the Option Agreement once the Put Option has been exercised provided that in the event, at any time after October 31, 2019, TPL notifies our Company of its intention to purchase the Sale Shares the provisions in relation to the Put Option under the Option Agreement shall not apply. Upon exercise of the Call Option or Put Option, the Sale Shares shall be transferred by our Company, at a value per Sale Share equal to 118% of the face value of the Sale Share ("**Purchase Consideration**"). The Purchase Consideration shall be paid by TPL upon exercise of the Call Option or Put Option. The transfer of Sale Shares shall be completed only upon receipt of entire Purchase Consideration by our Company. The Option Agreement will remain valid until it is terminated under applicable law or upon completion of obligations set out under it, whichever is earlier. Based on the binding agreement entered into with TPL, Wind Two has ceased to be a subsidiary of our Company and the investment in Wind Two is classified as investment in an associate of our Company. For further details on the investment, see "*Restated Consolidated Financial Statements- Note 7- Investment in Associates (Trade Investment)*" on page 260.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as of the date of filing this Draft Red Herring Prospectus.

Details of guarantees given to third parties by our Promoter, participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoter, Inox Wind Limited has issued the following guarantees on behalf of our Company to third parties. These guarantees are in the nature of corporate guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Sr. No.	Name of the lender	Name of the borrower	Type of borrowing/facility	Amount guaranteed (in ₹ million)	Amount outstanding as on March 31, 2022 in ₹ million)
1.	ICICI Bank Limited [(1)]	Our Company	Term loan	1,000.00	941.70*****
2.	YES Bank Limited [(2)]	Our Company	Bank guarantee	500.00	345.50
			Letter of credit		114.20

As certified by our Statutory Auditors pursuant to their certificate dated June 17, 2022.
** Excluding the effect of the relevant IndAS adjustments. The amount outstanding as on March 31, 2022, after considering the relevant IndAS adjustments, was ₹935.30 million.*

[(1)] Guarantees were issued by our Promoter along with one of our Group Companies, Gujarat Fluorochemicals Limited.
[(2)] Guarantees were issued by our Promoter along with Gujarat Fluorochemicals Limited and Inox Wind Energy Limited, our Group Companies.

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the corporate guarantees by our Promoter to the extent of outstanding loan amounts. Our Company has not paid any consideration to the Selling Shareholder for providing these guarantees. The facilities are secured. For further details of the security available see, "*Financial Indebtedness – Principal terms of the borrowings availed by us*" on page 378.

OUR SUBSIDIARIES AND ASSOCIATES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries.

1. Aliento Wind Energy Private Limited;
2. Flurry Wind Energy Private Limited;
3. Flutter Wind Energy Private Limited;
4. Haroda Wind Energy Private Limited;
5. Khatiyu Wind Energy Private Limited;
6. Nani Virani Wind Energy Private Limited;
7. Ravapar Wind Energy Private Limited;
8. Ripudaman Urja Private Limited;
9. Suswind Power Private Limited;
10. Tempest Wind Energy Private Limited;
11. Vasuprada Renewables Private Limited;
12. Vibhav Energy Private Limited;
13. Vigodi Wind Energy Private Limited;
14. Vuelta Wind Energy Private Limited; and
15. Wind Four Renergy Private Limited.

Set out below are the details of our Subsidiaries.

1. Aliento Wind Energy Private Limited ("AWEPL")

Corporate Information

AWEPL was incorporated as a private limited company on January 17, 2018, under the Companies Act, 2013. Its CIN is U40300GJ2018PTC100585, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

AWEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of AWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of AWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Manoj Shambhu Dixit* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

2. Flurry Wind Energy Private Limited ("Flurry WEPL")

Corporate Information

Flurry WEPL was incorporated as a private limited company on January 18, 2018, under the Companies Act, 2013. Its CIN is U40200GJ2018PTC100607, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

Flurry WEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of Flurry WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of Flurry WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Manoj Shambhu Dixit* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

3. Flutter Wind Energy Private Limited ("Flutter WEPL")

Corporate Information

Flutter WEPL was incorporated as a private limited company on January 18, 2018, under the Companies Act, 2013. Its CIN is U40300GJ2018PTC100609, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

Flutter WEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of Flutter WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of Flutter WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Manoj Shambhu Dixit* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

4. Haroda Wind Energy Private Limited ("HWEPL")

Corporate Information

HWEPL was incorporated on November 16, 2017, as a private limited company under the Companies Act, 2013. Its CIN is U40300GJ2017PTC099818, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

HWEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of HWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of HWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Shailendra Tandon* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

5. Khatiyu Wind Energy Private Limited ("KWEPL")

Corporate Information

KWEPL was incorporated as a private limited company on November 17, 2017, under the Companies Act, 2013.Its CIN is U40300GJ2017PTC099831, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

KWEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of KWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of KWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Shailendra Tandon* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

6. Nani Virani Wind Energy Private Limited ("NVWEPL")

Corporate Information

NVWEPL was incorporated as a private limited company on November 20, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC099852, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

NVWEPL is a power producing company and is currently engaged in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of NVWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	22,010,000
Issued, subscribed and paid-up share capital	21,390,000

Shareholding Pattern

The shareholding pattern of NVWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	21,389,900	100.00
2.	Shailendra Tandon* (Nominee of Inox Green Energy Services Limited)	100	0.00
Total		**21,390,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*
***Note**: During the Financial Year 2020-21, NVWEPL had issued and allotted 63,900, 2% unsecured unlisted compulsorily convertible debentures of ₹ 10,000 each aggregating up to ₹ 63,90,00,000 through rights issue, to Inox Green Energy Services Limited.*

7. Ravapar Wind Energy Private Limited ("RWEPL")

Corporate Information

RWEPL was incorporated as a private limited company on November 20, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC099854, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

RWEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of RWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of RWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Shailendra Tandon* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

8. Ripudaman Urja Private Limited ("RUPL")

Corporate Information

RUPL was incorporated as a private limited company on April 28, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC097140, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

RUPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of RUPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of RUPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

9. Suswind Power Private Limited ("SPPL")

Corporate Information

SPPL was incorporated as a private limited company on April 27, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC097128, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

SPPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of SPPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of SPPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by the Inox Green Energy Services Limited.*

10. Tempest Wind Energy Private Limited ("TWEPL")

Corporate Information

TWEPL was incorporated as a private limited company on January 17, 2018, under the Companies Act, 2013. Its CIN is U40106GJ2018PTC100590, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

TWEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of TWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of TWEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Manoj Shambhu Dixit* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

11. Vasuprada Renewables Private Limited ("VRPL")

Corporate Information

VRPL was incorporated as a private limited company on April 27, 2017, under the Companies Act, 2013. Its CIN is U40100GJ2017PTC097130, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007.

Nature of Business

VRPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of VRPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of VRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

12. Vibhav Energy Private Limited ("VEPL")

Corporate Information

VEPL was incorporated as a private limited company on July 10, 2017, under the Companies Act, 2013. Its CIN is U40106GJ2017PTC098230, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

VEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of VEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of VEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

13. Vigodi Wind Energy Private Limited ("Vigodi WEPL")

Corporate Information

Vigodi WEPL was incorporated as a private limited company on November 20, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC099851, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

Vigodi WEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of Vigodi WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of Vigodi WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Shailendra Tandon* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

14. Vuelta Wind Energy Private Limited ("Vuelta WEPL")

Corporate Information

Vuelta WEPL was incorporated as a private limited company on January 17, 2018, under the Companies Act, 2013. Its CIN is U40106GJ2018PTC100591, and its registered office is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

Vuelta WEPL is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of Vuelta WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of Vuelta WEPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	9,900	99.00
2.	Manoj Shambhu Dixit* (Nominee of Inox Green Energy Services Limited)	100	1.00
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

15. Wind Four Renergy Private Limited ("WRPL Four")

Corporate Information

WRPL Four was incorporated as a private limited company on April 21, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC097003, and its registered office is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

WRPL Four is a power producing company and was incorporated to engage in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of WRPL Four as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	38,000,000
Issued, subscribed and paid-up share capital	25,914,000

Shareholding Pattern

The shareholding pattern of WRPL Four as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited.	25,913,900	100.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	0.00
Total		**25,914,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has the following Associates.

1. Wind One Renergy Limited;
2. Wind Two Renergy Private Limited;
3. Wind Three Renergy Limited; and
4. Wind Five Renergy Limited.

Set out below are the details of our Associates.

1. Wind One Renergy Limited ("WRL One")

Corporate Information

WRL One was originally incorporated as Wind One Renergy Private Limited, a private limited company on April 26, 2017, under the Companies Act, 2013. Its name subsequently changed to Wind One Renergy Limited pursuant to the fresh certificate of incorporation consequent upon change of name dated January 19, 2022. Its CIN is U40106GJ2017PLC097088, and its registered office is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara Gujarat-390 007, India.

Nature of Business

WRL One is engaged in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of WRL One as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of WRL One as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited.	9,900	99.00

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	95	00.95
3.	Raj Kumar Jain* (Nominee of Inox Green Energy Services Limited)	1	00.01
4.	Pragnesh Darji* (Nominee of Inox Green Energy Services Limited)	1	00.01
5.	Prashant Rughani* (Nominee of Inox Green Energy Services Limited)	1	00.01
6.	Kalpesh Dave* (Nominee of Inox Green Energy Services Limited)	1	00.01
7.	Dharmesh Desai* (Nominee of Inox Green Energy Services Limited)	1	00.01
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

2. Wind Two Renergy Private Limited ("WRPL Two")

Corporate Information

WRPL Two was incorporated as a private limited company on April 20, 2017, under the Companies Act, 2013. Its CIN is U40300GJ2017PTC096960, and its registered office is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

WRPL Two is engaged in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of WRPL Two as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	38,000,000
Issued, subscribed and paid-up share capital	32,510,000

Shareholding Pattern

The shareholding pattern of WRPL Two as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited.	32,509,900	100.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	100	0.00
Total		**32,510,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

3. Wind Three Renergy Limited ("WRL Three")

Corporate Information

WRL Three was originally incorporated as Wind Three Renergy Private Limited, a private limited company on April 20, 2017, under the Companies Act, 2013. Its name subsequently changed to Wind Three Renergy Limited pursuant to the fresh certificate of incorporation consequent upon change of name dated January 20, 2022. Its CIN is U40200GJ2017PLC096956, and its registered office is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

WRL Three is engaged in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of WRL Three as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	10,000
Issued, subscribed and paid-up share capital	10,000

Shareholding Pattern

The shareholding pattern of WRL Three as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited.	9,900	99.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	95	00.95
3.	Raj Kumar Jain* (Nominee of Inox Green Energy Services Limited)	1	00.01
4.	Pragnesh Darji* (Nominee of Inox Green Energy Services Limited)	1	00.01
5.	Prashant Rughani* (Nominee of Inox Green Energy Services Limited)	1	00.01
6.	Kalpesh Dave* (Nominee of Inox Green Energy Services Limited)	1	00.01
7.	Dharmesh Desai* (Nominee of Inox Green Energy Services Limited)	1	00.01
Total		**10,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

4. Wind Five Renergy Limited (WRL Five")

Corporate Information

WRL Five was originally incorporated as Wind Five Renergy Private Limited, a private limited company on April 20, 2017, under the Companies Act, 2013. Its name subsequently changed to Wind Five Renergy Limited pursuant to the fresh certificate of incorporation consequent upon change of name dated January 20, 2022. Its CIN is U40100GJ2017PLC096973, and its registered office is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature of Business

WRL Five is engaged in the business of power generation through renewable sources of energy.

Capital Structure

The capital structure of WRL Five as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	38,000,000
Issued, subscribed and paid-up share capital	18,510,000

Shareholding Pattern

The shareholding pattern of WRL Five as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Inox Green Energy Services Limited	18,509,900	100.00
2.	Vineet Valentine Davis* (Nominee of Inox Green Energy Services Limited)	95	0.00
3.	Raj Kumar Jain* (Nominee of Inox Green Energy Services Limited)	1	0.00
4.	Pragnesh Darji* (Nominee of Inox Green Energy Services Limited)	1	0.00
5.	Prashant Rughani* (Nominee of Inox Green Energy Services Limited)	1	0.00
6.	Kalpesh Dave* (Nominee of Inox Green Energy Services Limited)	1	0.00
7.	Dharmesh Desai* (Nominee of Inox Green Energy Services Limited)	1	0.00
Total		**18,510,000**	**100.00**

**Beneficial interest in these equity shares is held by Inox Green Energy Services Limited.*

Classification of Wind One Renergy Limited, Wind Two Renergy Private Limited, Wind Three Renergy Limited and Wind Five Renergy Limited as Associates

As on the date of this Draft Red Herring Prospectus, our Company holds 100% issued, subscribed and paid up equity share capital of Wind One Renergy Limited, Wind Two Renergy Private Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("**Erstwhile Subsidiaries**"). However, our Company has entered into various binding agreements (including call and put option agreement and voting rights agreement) with third parties to *inter-alia*, transfer the shares of these companies at a future date. In view of the provisions of these binding agreements, our Company has ceased to exercise control over the Erstwhile Subsidiaries and accordingly, these companies have been classified as our Associates. For further details, see "*History and Certain Corporate Matters- Other Agreements*" and "*Restated Consolidated Financial Information- Note 7- Investment in Associates (Trade Investment)*" on pages 178 and 260 respectively.

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries and our Associates, which are not accounted for by our Company.

Common Pursuits

There are no common pursuits amongst our Subsidiaries and our Associates *vis-a-vis* our Company. Our Company, our Subsidiaries and our Associates will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 291, there have been no related business transactions between our Company, our Subsidiaries and our Associates during the last three Fiscals.

Business interest between our Company, our Subsidiaries and our Associates

Except as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on pages 161 and 291, respectively, none of our Subsidiaries and our Associates have any business interest in our Company.

Other Confirmations

None of our Subsidiaries or our Associates are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries or Associates been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries or Associates failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than fifteen Directors.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors, including a woman Independent Director.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Manoj Shambhu Dixit *Designation*: Whole-time Director *Date of birth*: September 25, 1972 *Address*: Flat No. H-1202, Amrapali Zodiac, Sector-120, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India *Occupation*: Service *Current term*: For a period of one year, with effect from October 8, 2021 till October 7, 2022*, liable to retire by rotation *Period of directorship*: Since October 8, 2013 *DIN*: 06709232	49	1. Aliento Wind Energy Private Limited; 2. Flurry Wind Energy Private Limited; 3. RBRK Investments Limited; 4. Sarayu Wind Power (Kondapuram) Private Limited; 5. Sarayu Wind Power (Tallimadugula) Private Limited; 6. Satviki Energy Private Limited; 7. Suswind Power Private Limited; 8. Vibhav Energy Private Limited; and 9. Vinirrmaa Energy Generation Private Limited.
Mukesh Manglik *Designation*: Whole-time Director *Date of birth*: September 16, 1951 *Address*: 1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India *Occupation*: Service *Current term*: For a period of two years, with effect from May 19, 2022, liable to retire by rotation. *Period of directorship*: Since October 21, 2014 *DIN*: 07001509	70	1. Flurry Wind Energy Private Limited; 2. Inox Wind Limited; 3. Resco Global Wind Services Private Limited; 4. Ripudaman Urja Private Limited; 5. Suswind Power Private Limited; 6. Tempest Wind Energy Private Limited; 7. Vibhav Energy Private Limited; 8. Wind One Renergy Limited; and 9. Wind Three Renergy Limited.
Vineet Valentine Davis *Designation*: Non-Executive Director *Date of birth*: June 17, 1968 *Address*: Flat No. 204, Tower – 10, Orchid Petals Sector-49, Sohna Road, Gurgaon – 122 018, Haryana, India *Occupation*: Service *Current term*: Since May 19, 2020 (Liable to retire by rotation)	53	1. Inox Wind Energy Limited; 2. Inox Wind Limited; 3. Marut-Shakti Energy India Limited; 4. Nani Virani Wind Energy Private Limited; 5. RBRK Investments Limited; 6. Satviki Energy Private Limited; 7. Vinirrmaa Energy Generation Private Limited; 8. Wind Five Renergy Limited; and 9. Wind Four Renergy Private Limited.

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since October 8, 2013 *DIN*: 06709239		
Venkatanarayanan Sankaranarayanan *Designation*: Independent Director *Date of birth*: July 14, 1957 *Address*: Flat No. 3024, 134, Arcot Road, Saligramam, Cerus Appaswamy, Chennai- 600 093, Tamil Nadu, India *Occupation*: Business *Current term*: For a period of five years, with effect from October 21, 2019 till October 20, 2024. *Period of directorship*: Since October 21, 2014 *DIN*: 01184654	64	1. Inox Wind Limited; 2. Nature Morte Art Limited; 3. Nani Virani Wind Energy Private Limited; 4. RTC Restaurants (India) Limited; and 5. Triumph Trading Limited.
Shanti Prashad Jain *Designation*: Independent Director *Date of birth*: February 1, 1940 *Address*: J-57, Phase-1, Ashok Vihar, Delhi – 110 052, India *Occupation*: Professional *Current term*: For a period of five years, with effect from May 29, 2019 till May 28, 2024. *Period of directorship*: Since May 29, 2014 *DIN*: 00023379	82	1. Ashok Vihar Club; 2. GFL Limited; 3. Gujarat Fluorochemicals Limited; 4. Inox Infrastructure Limited; 5. Inox Wind Energy Limited; 6. Inox Wind Limited; and 7. S.P. Securities Limited.
Bindu Saxena *Designation*: Independent Director *Date of birth*: May 20, 1958 *Address*: M-233, Ground Floor, Greater Kailash Part-II, Delhi-110 048, India *Occupation*: Professional *Current* term: For a period of five years, with effect from December 14, 2021 till December 13, 2026. *Period of directorship*: Since December 14, 2021 *DIN*: 00167802	64	1. Dev Valley Devcon Private Limited; 2. Eros International Media Limited; 3. Indag Rubber Limited 4. Inox Wind Limited; 5. Nectar Enterprises Private Limited; and 6. Vis Legis Consult Private Limited.

** The re-appointment of Manoj Shambhu Dixit as a Whole-time Director for a period of two years with effect from October 8, 2022, has been approved pursuant to Board resolution dated December 14, 2021, and Shareholder's resolution dated January 12, 2022.*

Brief profiles of our Directors

Manoj Shambhu Dixit is a Whole-time Director of our Company. He has passed the final year of the graduate program in mechanical engineering and the final year of master's in mechanical engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has been associated with our Company since

October 8, 2013, and is currently responsible for, *inter alia*, project development, people management, and power sale. In the past, he has been associated with Perfect Refractories Limited, and Gujarat Fluorochemicals Limited.

Mukesh Manglik is a Whole-time Director of our Company. He holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute, Mumbai, Maharashtra. He has been associated with our Company since October 21, 2014, and is currently responsible for, *inter alia*, engineering, machine automation, new product development and technical support. In the past, he has been associated with Suzlon Infrastructure Services Limited.

Vineet Valentine Davis is a Non-Executive Director of our Company. He holds a bachelor's degree in electrical engineering from Regional Institute of Technology, Jamshedpur, Jharkhand. He has been associated with our Company since October 8, 2013. In the past, he has been associated with Camphor & Allied Products Limited, Chambal Fertilisers and Chemicals Limited, Reliance Industries Limited, Essar Investments Limited, and JITF Water Infrastructure Limited.

Venkatanarayanan Sankaranarayanan is an Independent Director of our Company. He holds a bachelor's degree in commerce from Madurai University, Tamil Nadu. He has been associated with our Company since October 21, 2014. He is on the board of various companies including Inox Wind Limited and Triumph Trading Limited. In the past, he has been associated with the Hotz Industries Limited for over 30 years in different capacities.

Shanti Prashad Jain is an Independent Director of our Company. He is a practising chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since May 29, 2014. He is a partner of firm M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi.

Bindu Saxena, is an Independent Director of our Company. She holds a degree in bachelor's in law from Lucknow University, Uttar Pradesh. She has been associated with our Company since December 14, 2021. She is registered with the Bar Council of Delhi and is a practising advocate in New Delhi.

Directorships of Directors in listed companies

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Confirmations

None of our Directors are related to each another.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors have been declared as a Fugitive Economic Offender.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed or selected as a director.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors:

1. Manoj Shambhu Dixit

Our Board at its meeting held on August 13, 2021, and the Shareholders at their annual general meeting held on September 29, 2021, approved the re-appointment of Manoj Shambhu Dixit as Whole-time Director for a period of one year with effect from October 8, 2021. Further, his re-appointment as a Whole-time Director for a period of two years with effect from October 8, 2022 has been approved pursuant to Board resolution dated December 14, 2021, and Shareholders' resolution dated January 12, 2022. The following table sets forth the terms of appointment of Manoj Shambhu Dixit as approved by our Shareholders at their meetings held on September 29, 2021 and January 12, 2022.

Sr. No.	Particulars		Remuneration
1.	Salary	(i) From October 8, 2021 to October 7, 2022.	₹ 4.50 million per annum, with such annual increment as may be decided by our Board on the recommendation of the Nomination and Remuneration Committee.
		(ii) For two years with effect from October 8, 2022.	₹ 5.00 million per annum, with such annual increment as may be decided by our Board on the recommendation of the Nomination and Remuneration Committee.
2.	Perquisites and allowances		• Gratuity at the rate of half month's salary for each completed year of service; • encashment of leave at the end of the tenure; and • other allowances/special incentives/ awards/ perquisites/ facilities shall be payable as per the rules and regulations applicable to senior executives of our Company.

2. Mukesh Manglik

Our Board at its meeting held on December 14, 2021, and the Shareholders at their extra-ordinary general meeting held on January 12, 2022, approved the re-appointment of Mukesh Manglik as Whole-time Director for a period of two years with effect from May 19, 2022, without remuneration. Pursuant to the shareholders' resolution dated June 24, 2021, he had relinquished his right to receive remuneration with effect from April 1, 2021. Accordingly, he was not entitled to any remuneration for his latest term as a Whole-time Director.

Terms of appointment of our Non-Executive Director:

Our Non-Executive Director, Vineet Valentine Davis, is entitled to receive sitting fees of ₹ 20,000 per meeting and reimbursement of expenses incurred for attending meetings of the Board and of the Audit Committee of the Board.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated May 29, 2014, each Independent Director, is entitled to receive sitting fees of ₹ 20,000 per meeting for attending meetings of the Board and of the Audit Committee of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2022, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period. The remuneration paid to our Directors in Fiscal 2022 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2022 is as set out below:

Name of Director	Designation	Remuneration (in ₹ million)
Manoj Shambhu Dixit	Whole-time Director	3.13
Mukesh Manglik	Whole-time Director[*]	Nil

[*]*With effect from April 1, 2021, Mukesh Manglik has relinquished his right to receive remuneration.*

2. Non-Executive Directors

The details of the sitting fees paid to our Non-Executive Director in Fiscal 2022 is as set out below:

Name of Director	Designation	Sitting fees (in ₹ million)
Vineet Valentine Davis	Non-Executive Director	0.20

3. Independent Directors

Other than as disclosed below, none of our Independent Directors were paid any sitting fees in Fiscal 2022:

Name of Director	Designation	Sitting fees (in ₹ million)
Venkatanarayanan Sankaranarayanan	Independent Director	0.36
Shanti Prashad Jain	Independent Director	0.36
Bindu Saxena	Independent Director	0.06

Remuneration paid by our Subsidiaries

As on date of this Draft Red Herring Prospectus, none of our Directors have received any remuneration from the Subsidiaries of our Company.

Remuneration paid by our Associates

As on date of this Draft Red Herring Prospectus, none of our Directors have received any remuneration from our Associates.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their extra-ordinary general meeting held on May 26, 2022, our Board has been authorized to borrow from time to time, for the purpose of our Company's business, any sums or sums of money for an aggregate amount outstanding at any point of time not exceeding ₹12,000 million, notwithstanding that the money to be borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from our bankers in ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company, its free reserves and securities premium.

Bonus or profit-sharing plan for our Directors

Except for the payment of a bonus to our Executive Directors as per the provisions of the Payment of Bonus Act, 1965, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

Our Non-Executive Director and all of our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company. For further details, please see "*Our Management – Terms of appointment of our Executive Directors*" on page 197.

Our Directors may also be interested to the extent of their shareholding in our Subsidiaries, and to the extent of any dividend payable to them and other distributions in respect of such shareholding. The table below sets forth details of equity shares held by our Directors in our Subsidiaries, as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Director	Name of the Subsidiary	Number of equity shares held
1.	Manoj Shambhu Dixit*	Aliento Wind Energy Private Limited	100
		Flurry Wind Energy Private Limited	100
		Flutter Wind Energy Private Limited	100
		Tempest Wind Energy Private Limited	100
		Vuelta Wind Energy Private Limited	100
2.	Vineet Valentine Davis*	Ripudaman Urja Private Limited	100
		Suswind Power Private Limited	100
		Vasuprada Renewables Private Limited	100
		Vibhav Energy Private Limited	100
		Wind Four Renergy Private Limited	100

* *In the capacity of a registered owner of equity shares for which the beneficial ownership has been declared in favour of our Company.*

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Other than as disclosed herein and in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 291, our Directors are not interested in our Company. For further details, refer to related party transactions in "*Restated Consolidated Financial Information*" on page 224.

No loans have been availed or extended by our Directors from, or to, our Company or the Subsidiaries.

None of our Directors have any interest in the promotion or formation of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Changes to our Board in the last three years

Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
Pooja Paul	June 18, 2019	Non-Executive Director	Resignation due to personal reasons
Bindu Saxena	December 14, 2021	Additional Independent Director	Appointment

Note: The table above does not include certain changes including regularisation or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of

corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors, including a woman Independent Director.

Committees of our Board

Our Board has constituted the following committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. ***Audit Committee***

The Audit Committee was constituted on May 29, 2014 and was last re-constituted by a resolution of our Board dated December 14, 2021. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Bindu Saxena	Member	Independent Director
Mukesh Manglik	Member	Whole-time Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.
The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The roles and responsibilities of the Audit Committee include the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of our Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of our Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) 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) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of our company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) Looking 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;

(t) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of our Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by our Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of our Company, in terms of Regulation 32(7) of the SEBI Listing Regulations;

(g) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

(h) Monitoring report of the monitoring agency on an annual basis, immediately upon its receipt; and

(i) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

2. ***Nomination and Remuneration Committee ("NR Committee")***

The NR Committee was constituted on May 29, 2014 and was last re-constituted by a resolution of our Board dated May 19, 2020. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Shanti Prashad Jain	Member	Independent Director
Vineet Valentine Davis	Member	Non-Executive Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the applicable laws ("**ESOP Scheme**")

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) The procedure for cashless exercise of options;

(xiii) Forfeiture/ cancellation of options granted;

(xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus

issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By our Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The NR Committee shall meet at least once a year.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted on February 2, 2018 and was last reconstituted by a resolution of our Board dated May 19, 2020. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Mukesh Manglik	Chairperson	Whole-time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Vineet Valentine Davis	Member	Non-Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of our Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by our Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

4. ***Stakeholders Relationship Committee ("SR Committee")***

The SR Committee was constituted by a resolution of our Board dated December 14, 2021. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Venkatanarayanan Sankaranarayanan	Chairperson	Independent Director
Manoj Shambhu Dixit	Member	Whole-time Director
Vineet Valentine Davis	Member	Non-Executive Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once a year.

5. ***Risk Management Committee ("Risk Committee")***

The Risk Committee was constituted by a resolution of our Board dated December 14, 2021. The current constitution of the Risk Committee is as follows:

Name of Director	Position in the Committee	Designation
Manoj Shambhu Dixit	Chairperson	Whole-time Director
Venkatanarayanan Sankaranarayanan	Member	Independent Director
Vineet Valentine Davis	Member	Non-Executive Director

The scope and function of the SR committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

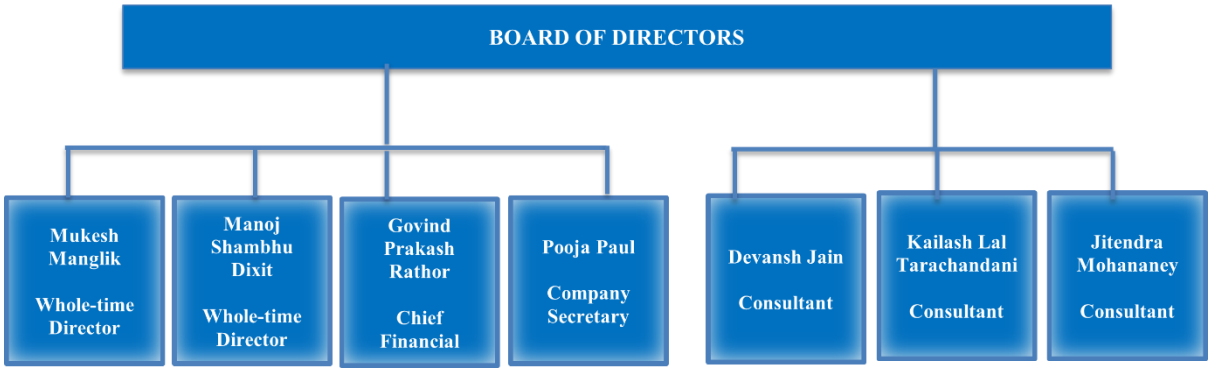
(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed.

The Committee shall meet at least twice a year.

Management organisation chart



Key Managerial Personnel

In addition to Manoj Shambhu Dixit and Mukesh Manglik, our Whole-time Directors, whose details are provided in "*Our Management – Brief profiles of our Directors*" on page 195, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Devansh Jain is a consultant with our Company and is associated with our Company in an advisory capacity since January 21, 2022, for a term of one year ending on January 20, 2023. He is also the executive director on the board of our Promoter. He holds a bachelor of science degree in the field of economics with an additional major in business administration from Carnegie Mellon University, Pittsburgh. He has been associated with our Promoter since April 25, 2009. He has been awarded the 'Wind Power Man of the Year 2012-2013' for development of integrated wind power supply chain and project development capacity in the country by Renewable World, Global Excellence Award-2014 in Renewable Energy, and Young Entrepreneur Award-2017 by All India Management Association, among others. In Fiscal 2022, he did not receive any consultancy fees or remuneration from our Company.

Kailash Lal Tarachandani is a consultant with our Company and is associated with our Company in an advisory capacity since January 21, 2022, for a term of one year ending on January 20, 2023. He is also the chief executive officer of our Promoter. He holds a bachelors' degree of technology in electrical engineering from Indian Institute of Technology, Kanpur, Uttar Pradesh and a master's degree in business administration from INSEAD. He has been associated with our Promoter since May 16, 2013. He was previously associated with Kenersys India Private Limited, Pune. In Fiscal 2022, he did not receive any consultancy fees or remuneration from our Company.

Jitendra Mohananey is a consultant with our Company and is associated with our Company in an advisory capacity since January 21, 2022, for a term of one year ending on January 20, 2023**.** He holds a bachelors' degree in commerce and a bachelors' degree in law from the University of Jodhpur, Rajasthan. He is also a qualified company secretary and a qualified chartered accountant. He was appointed by Inox Wind Limited as senior vice president (finance) on November 13, 2014. He was previously associated with Green Infra Limited, Lanco

Infratech Limited, Indraprastha Gas Limited, Jagatjit Brown-Forman India Limited, and Dura-line India Private Limited. In Fiscal 2022, he did not receive any consultancy fees or remuneration from our Company.

Govind Prakash Rathor is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Meerut University, Uttar Pradesh. He is also a qualified Chartered Accountant. He has been associated with our Company since November 9, 2019, and is currently responsible for, *inter alia*, financial monitoring of operations, monitoring the various direct and indirect tax compliances of our Company, and overseeing the accounting consolidation. He was previously associated with Punj Lloyd Limited, Caparo Engineering India Limited, and Vacmet India Limited. In Fiscal 2022, he received a remuneration of ₹ 4.02 million from our Company.

Pooja Paul is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary. She was appointed as a Company Secretary on June 27, 2020 and is currently responsible for, *inter alia*, compliances under the various laws, and maintenance of minutes of various meetings, statutory records, registers and other secretarial documents. She was previously associated with Delta Colonizers Limited and Den Entertainment Network Private Limited. In Fiscal 2022, she received a remuneration of ₹ 0.88 million from our Company.

Except Devansh Jain, Kailash Lal Tarachandani, and Jitendra Mohananey, all our other Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships between Directors and Key Managerial Personnel

None of our Directors or Key Managerial Personnel are related to each another.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel

Except Devansh Jain, who holds 300 Equity Shares of our Company in relation to which Inox Wind Limited is the beneficial owner, none of the Key Managerial Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel, is entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel

Except for the payment of a bonus as per the provisions of the Payment of Bonus Act, 1965, our Company does not have any bonus or profit-sharing plan.

Interest of Key Managerial Personnel

For details of the interest of Key Managerial Personnel who are our Executive Directors in our Company, see "*Our Management – Interest of Directors*" on page 199.

Except Devansh Jain, who holds 300 Equity Shares of our Company in relation to which Inox Wind Limited is the beneficial owner, none of our Key Managerial Personnel are interested in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel in last three years:

For details of the changes in our Executive Directors, see "*Our Management – Changes to our Board in the last three years"* on page 199. The changes in our Key Managerial Personnel (other than our Executive Directors) in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Designation	Date of Change	Reason
Devansh Jain	Consultant	January 21, 2022	Appointment
Kailash Lal Tarachandani	Consultant	January 21, 2022	Appointment
Jitendra Mohananey	Consultant	January 21, 2022	Appointment
Pooja Paul	Company Secretary	June 27, 2020	Appointment
Abhishek Dahia	Company secretary	December 1, 2019	Resignation due to personal reasons
Govind Prakash Rathor	Chief Financial Officer	November 9, 2019	Appointment
Narayan Lodha	Chief financial officer	October 1, 2019	Resignation due to personal reasons

The attrition of the Key Managerial Personnel of our Company is not high compared to the industry.

Payment or Benefit to officers of our Company (non-salary related)

Apart from salaries, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel, other than in ordinary course of their employment.

Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Inox Wind Limited. As on the date of this Draft Red Herring Prospectus, Inox Wind Limited holds, in aggregate together with its nominees, 220,531,701 Equity Shares, representing 93.84% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company. For details in relation to the purchase of Equity Shares by Inox Wind Limited of our Company, see "*Capital Structure – Build-up of the Promoter's shareholding in our Company*" on page 93.

Details of our Promoter

Inox Wind Limited ("IWL")

Corporate information and history

IWL was incorporated on April 9, 2009 as 'Inox Wind Limited', a public limited company under the Companies Act, 1956, with its registered office currently located at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal-174 303, District Una, Himachal Pradesh, India. IWL received a certificate of commencement of business on April 15, 2009 from the Registrar of Companies, Punjab, Chandigarh and Himachal Pradesh at Chandigarh. The Equity Shares of IWL are listed on BSE and NSE. The non-convertible debentures of IWL are also listed on BSE.

IWL is primarily engaged in the business of manufacturing of wind turbine generators ("**WTGs**") and providing turnkey solutions by supplying WTGs. It manufactures the key components of WTGs at its manufacturing plants located at Gujarat, Madhya Pradesh, and Himachal Pradesh. Blades and tubular towers are manufactured at the plants in Gujarat and Madhya Pradesh, while hubs and nacelles are manufactured at the plant in Himachal Pradesh. A facility for manufacturing hubs and nacelles is also present in Gujarat.

Board of directors

The board of directors of IWL comprises of the following persons:

1. Shanti Prashad Jain, *independent director*;
2. Bindu Saxena, *independent director*;
3. Venkatanarayanan Sankaranarayanan, *independent director*;
4. Devansh Jain, *whole-time director*;
5. Vineet Valentine Davis *whole-time director*; and
6. Mukesh Manglik *non-executive director*.

The shareholding pattern of IWL as on March 31, 2022, is as follows:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights						Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	4	149,912,477	-	-	149,912,477	67.55	149,912,477	-	149,912,477	67.55	-	67.55	-	-	7,920,000	5.28	149,912,477
(B)	Public	59,620	72,005,749	-	-	72,005,749	32.45	72,005,749	-	72,005,749	32.45	-	32.45	-	-	-	-	72,005,748
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**59,624**	**221,918,226**	**-**	**-**	**221,918,226**	**100.00**	**221,918,226**	**-**	**221,918,226**	**100.00**	**-**	**100.00**	**-**	**-**	**7,920,000**	**3.57**	**221,918,225**

***Note**: The issued and paid-up equity capital of Inox Wind Limited ("**IWL**") has increased to ₹ 2,772,753,660 (277,275,366 equity shares of face value of ₹ 10 each), pursuant to the following preferential allotments:*

(i) 2,579,365 equity shares of face value of ₹ 10 each of IWL at a price of ₹ 126 per equity share to Samena Green Limited, for full cash consideration aggregating to ₹ 324,999,990 on May 25, 2022;

(ii) 9,090,909 unlisted warrants convertible into equity shares at a price of ₹ 132 per convertible warrant to Samena Green Limited, with a right to apply for and be allotted one equity share at a premium of ₹ 122 per equity share for each convertible warrant, within eighteen months of allotment, for upfront payment of 25% of total warrant subscription price aggregating to ₹ 299,999,997, on May 25, 2022;

(iii) 918,351,137 0.0001% compulsorily convertible preference shares of face value of ₹ 10, to be converted into 72,885,010 fully paid-up equity shares, at ₹ 126 per equity share to Inox Wind Energy Limited and to Devansh Trademart LLP, within eighteen months from the issuance, on May 25, 2022;

(iv) 31,746,031 equity shares of face value of ₹ 10 each of IWL to Inox Wind Energy Limited upon conversion of 400,000,000 compulsorily convertible preference shares and 67,46,031 equity shares to Devansh

Trademart LLP upon conversion of their entire 85,000,000 compulsorily convertible preference shares on May 25, 2022;

(v) 2,380,952 equity shares of face value ₹ 10 each of IWL at a price of ₹ 126 per equity share to Lend Lease Company (India) Limited, for cash consideration aggregating to ₹ 300,000,000 on June 1, 2022;

(vi) 5,303,030 warrants convertible into equity shares of face value ₹ 10 each of IWL per equity share to Lend Lease Company (India) Limited, with a right to apply for and be allotted one equity share at a premium of ₹ 122 per equity share (i.e., ₹ 132 per equity share) for each convertible warrant, within eighteen months of allotment, for upfront payment of 25% of total warrant subscription price aggregating to ₹ 175,000,000 on June 1, 2022; and

(vii) 11,904,761 equity shares of face value of ₹ 10 each of IWL at a price of ₹ 126 per equity share to Inox Leasing and Finance Limited, for cash consideration aggregating to ₹ 1,500,000,000 on June 2, 2022.

IWL has not changed its activities from the date of its incorporation.

Our Company confirms that the PAN, CIN (L31901HP2009PLC031083), bank account number of our Promoter and the details of the Registrar of Companies, Punjab, Chandigarh and Himachal Pradesh at Chandigarh, where our Promoter is registered will be submitted to the Stock Exchanges, at the time of filing of the Red Herring Prospectus with the Stock Exchanges.

Major shareholder of our Promoter

Inox Wind Energy Limited, the promoter of our Promoter, held 50.53% of the issued, subscribed and paid-up equity share capital of our Promoter as on March 31, 2022. The details of significant beneficial owners of equity shares of our Promoter held by Inox Wind Energy Limited have been disclosed to the Stock Exchanges on April 13, 2022 for the quarter ended March 31, 2022. Based on the submission, the direct and indirect holding of the significant beneficial owners of equity shares of our Promoter is as follows:

S. No.	Name of the significant beneficial owner	Details of holding/ exercise of voting right of the significant beneficial owner in our Promoter, whether directly or indirectly (in %)
1.	Vivek Kumar Jain	70.00
2.	Devansh Jain	68.00
3.	Devendra Kumar Jain	68.00
4.	Nandita Jain	61.00
5.	Avarna Jain	53.00
6.	Devika Chaturvedi	53.00
7.	Manju Jain	53.00

Details of the promoter of our Promoter

The promoter of IWL is Inox Wind Energy Limited ("**IWEL**"). The details of IWEL are as follows:

IWEL (CIN: L40106GJ2020PLC113100) was incorporated as a public limited company on March 6, 2020, under the Companies Act, 2013, with its registered office located at 3rd Floor, ABS Towers, Old Padra Road, Vadodara, Gujarat-390 007, India. IWEL is a listed company with its equity shares listed on BSE and NSE.

The board of directors of IWEL comprises of the following persons:

1. Shanti Prashad Jain, *chairperson and independent director*;
2. Devendra Kumar Jain, *non-executive director*;
3. Vivek Kumar Jain, *non-executive director*;
4. Devansh Jain, *non-executive director*;
5. Vineet Valentine Davis, *executive director*; and
6. Vanita Bhargava, *independent director.*

The shareholding pattern of IWEL as on March 31, 2022, is as follows:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	9	7,549,261	-	-	7,549,261	68.72	7,549,261	-	7,549,261	68.72	826,446	69.52			666,236	8.83	7,549,261
(B)	Public	11,465	3,435,739	-	-	3,435,739	31.28	3,435,739	-	3,435,739	31.28	236,127	30.48	-	-	-	-	3,357,826
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11,474**	**10,985,000**	-	-	**10,985,000**	**100.00**	**10,985,000**	-	**10,985,000**	**100.00**	**1,062,573**	**100.00**	-	-	**666,236**	**6.06**	**10,907,087**

Change in control or management in the last three years

Except as disclosed below, there has been no change in the control of our Promoter in the last three years preceding the date of the Draft Red Herring Prospectus.

There has been a change in the holding and promoter company of IWL with effect from February 9, 2021. A composite scheme of arrangement between GFL Limited (erstwhile promoter and holding company of IWL), Inox Renewables Limited (wholly owned subsidiary of GFL Limited), and IWEL was approved by the National Company Law Tribunal *vide* its order dated January 25, 2021. The scheme consisted of: (i) the amalgamation of Inox Renewables Limited with GFL Limited with effect from April 1, 2020; (ii) the demerger of renewable energy business and the strategic investment of GFL Limited in IWL and other assets and liabilities pertaining to the said business into IWEL with effect from July 1, 2020.

Details of acquisition of control, date of acquisition, terms of acquisition and consideration paid for acquisition:

Our Promoter is the original promoter of our Company and there has not been any change in the control of our Company since its incorporation.

Interests of our Promoter in our Company

Our Promoter is interested in our Company to the extent it has promoted our Company; and to the extent of its shareholding in and control over our Company, dividend payable on such shareholding and other distributions in respect of its Equity Shares, if any. For details of Equity Shares held by our Promoter, see "*Capital Structure– Build-up of the Promoter's shareholding in our Company*" on page 93.

Except in the normal course of business and as stated in the *"Restated Consolidated Financial Information – Note 45- Related Party Disclosures"* on page 291, our Company has not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Our Promoter has no interest, whether direct or indirect, in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

No sum has been paid or agreed to be paid by our Company, to our Promoter or to such firm or company in cash or shares wherein our Promoter is interested as member, or promoter or otherwise as an inducement by any person for services rendered by the Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter does not have any direct interest in any venture that is involved in any activities similar to those conducted by our Company.

Payment or benefits to our Promoter or Promoter Group in the last two years

Except in the ordinary course of business and the distributions received in respect of the Equity Shares held by our Promoter, and as stated in *"Restated Consolidated Financial Information – Note 45- Related Party Disclosures"* on page 291 there has been no payment or benefits by our Company to our Promoter and members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantees to any third party with respect to the Equity Shares of our Company.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any company or firm in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The entities forming part of our Promoter Group, other than our corporate Promoter, are as follows:

1. Inox Wind Energy Limited;
2. Marut-Shakti Energy India Limited;
3. RBRK Investments Limited;
4. Resco Global Wind Services Private Limited;
5. Sarayu Wind Power (Kondapuram) Private Limited;
6. Sarayu Wind Power (Tallimadugula) Private Limited;
7. Satviki Energy Private Limited;
8. Vinirrmaa Energy Generation Private Limited; and
9. Waft Energy Private Limited.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the issuer company has had related party transactions during the period for which financial information is disclosed in the Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than the Promoter and Subsidiaries) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than the Promoter, Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in the Draft Red Herring Prospectus if: (a) such company was categorized as a subsidiary in the Restated Consolidated Financial Information and has ceased to be a subsidiary of our Company and with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information; or (b) such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and our Company has entered into one or more transactions with such company during the last completed Fiscal, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. Gujarat Fluorochemicals Limited (*formerly Inox Fluorochemicals Limited*);
2. Inox Wind Energy Limited;
3. GFL Limited (*formerly Gujarat Fluorochemicals Limited*);
4. RBRK Investments Limited;
5. Wind One Renergy Limited;
6. Waft Energy Private Limited;
7. Resco Global Wind Services Private Limited;
8. Satviki Energy Private Limited;
9. Sarayu Wind Power (Tallimadugula) Private Limited;
10. Vinirrmaa Energy Generation Private Limited;
11. Sarayu Wind Power (Kondapuram) Private Limited;
12. Sri Pavan Energy Private Limited;
13. Marut-Shakti Energy India Limited;
14. Wind Two Renergy Private Limited;
15. Wind Three Renergy Limited; and
16. Wind Five Renergy Limited.

Details of our Group Companies

The details of our Group Companies are provided below:

A. ***Details of our top five Group Companies***

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our top five Group Companies, for the last three financial years is available on the website of the respective Group Companies or our Company:

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

1. Gujarat Fluorochemicals Limited ("GFL")

Registered Office

The registered office of GFL is situated at Survey no. 16/3, 26 & 27 Taluka Ghoghamba Village, Ranjitnagar, Panchmahal, Gujarat-389 380, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to GFL for the previous three financial years, extracted from its audited financial statements is available on its website at www.gfl.co.in.

2. Inox Wind Energy Limited ("IWEL")

Registered Office

The registered office of IWEL is situated at 3rd Floor, ABS Towers, Old Padra Road, Vadodara, Gujarat-390 007, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to IWEL for the previous three financial years, extracted from its audited financial statements is available on its website at www.iwel.co.in.

3. GFL Limited

Registered Office

The registered office of GFL Limited is situated at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra- 400 018, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to GFL Limited for the previous three financial years, extracted from its audited financial statements is available on its website at www.gfllimited.co.in.

4. RBRK Investments Limited ("RBRK")

Registered Office

The registered office of RBRK is situated at Flat No 303, Meenakshi Avenue, Plot No.120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Rangareddi, Telangana- 500 084, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to RBRK for the previous three financial years, extracted from its audited financial statements is available on the website of our Company at www.inoxgreen.com.

5. Wind One Renergy Limited ("WRL One")

Registered Office

The registered office of WRL One is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information in relation to WRL One for the previous three financial years, extracted from its audited financial statements is available on the website of our Company at www.inoxgreen.com.

It is clarified that such details available on the websites of our Group Companies do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of our Group Companies mentioned above, would be doing so at their own risk.

B. Details of our other Group Companies

6. Waft Energy Private Limited ("WEPL")

Registered Office

The registered office of WEPL is situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat- 390 007, India.

7. Resco Global Wind Services Private Limited ("Resco")

Registered Office

The registered office of Resco is situated at 301, ABS Tower, Old Padra Road, Vadodara, Gujarat– 390 007, India.

8. Satviki Energy Private Limited ("SEPL")

Registered Office

The registered office of SEPL is situated at Flat No 303, Meenakshi Avenue, Plot No.120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Rangareddi, Telangana- 500 084, India.

9. Sarayu Wind Power (Tallimadugula) Private Limited ("SWPTPL")

Registered Office

The registered office of SWPTPL is situated at Flat No 303, Meenakshi Avenue, Plot No.120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Rangareddi, Telangana- 500 084, India.

10. Vinirrmaa Energy Generation Private Limited ("VEGPL")

Registered Office

The registered office of VEGPL is situated at Flat No 303, Meenakshi Avenue, Plot No.120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Rangareddi, Telangana- 500 084, India.

11. Sarayu Wind Power (Kondapuram) Private Limited ("SWPKPL")

Registered Office

The registered office of SWPKPL is situated at Flat No 303, Meenakshi Avenue, Plot No.120, 121, 122 & 123, Cyber Village, Bikshapathi Nagar, Kondapur, Hyderabad, Rangareddi, Telangana- 500 068, India.

12. Sri Pavan Energy Private Limited ("SREPL")

Registered Office

The registered office of SREPL is situated at 1-8-303/48/5T08, Secunderabad, Hyderabad, Telangana-500003, India.

13. Marut-Shakti Energy India Limited ("MSEIL")

Registered Office

The registered office of MSEIL is situated at Survey no. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat – 390 007, India.

14. Wind Two Renergy Private Limited ("WRPL Two")

Registered Office

The registered office of WRPL Two is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

15. Wind Three Renergy Limited ("WRL Three")

Registered Office

The registered office of WRL Three is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

16. Wind Five Renergy Limited ("WRL Five")

Registered Office

The registered office of WRL Five is situated at Survey no. 1837 & 1834, At Moje Jetalpur ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat-390 007, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

None of the Group Companies are involved in the same line of business as our Company and accordingly none of our Group Companies have any common pursuits with our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 291, there are no other related business transactions with the Group Companies that has had a significant impact on the financial performance of our Company.

Litigation

Except as disclosed in "*Outstanding Litigation and Material Developments- Litigations involving our Group Companies*" on page 392, as on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies in our Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 291, none of our Group Companies have any business interest in our Company.

Other confirmations

The following Group Companies have their securities listed on Stock Exchange(s):

S. No.	Group Company	Listed Securities
1.	Inox Wind Energy Limited	Equity Shares listed on BSE and NSE
2.	GFL Limited	Equity Shares listed on BSE and NSE
3.	Gujarat Fluorochemicals Limited	Equity Shares listed on BSE and NSE

None of our listed Group Companies has made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was adopted by way of a resolution dated December 14, 2021 passed by our Board of Directors.

The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including profits available during any Fiscal; present and future capital requirements of our Company; overall financial condition of our Company and its cash flow condition; cost of fund raised externally and changes in government policies. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For details, see "*Financial Indebtedness*" on page 378.

Our Company has not declared or paid any dividend on the Equity Shares for the last three Fiscals, as per our Restated Consolidated Financial Information and from April 1, 2022 until the date of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Particulars	Page numbers
Restated Consolidated Financial Information	225-325

[The remainder of this page has intentionally been left blank]

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Statement of Significant Accounting Policies, and other explanatory information for the years ended March 31, 2022, 2021 and 2020 of Inox Green Energy Services Limited (formerly known as 'Inox Wind Infrastructure Services Limited") (collectively, the "Restated Consolidated Financial Information")

To
The Board of Directors
Inox Green Energy Services Limited
Survey No. 1837 & 1834, At Moje Jetalpur,
ABS Tower, 2nd Floor, Old Padra Road,
Vadodara-390007, Gujarat, India

Dear Sir/Madam,

1. We Dewan P. N. Chopra & Co., Chartered Accountants ("we" or "us" or "DPNC") have examined the attached Restated Consolidated Financial Information of Inox Green Energy Services Limited (formerly known as 'Inox Wind Infrastructure Services Limited") ("the Company") and its subsidiaries (the Company, its subsidiaries together referred as "the Group") and its associates as at and for each year ended March 31, 2022, 2021 and 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on May 13, 2022, have been prepared in accordance with the requirements of:

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

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the DRHP is the responsibility of the Company's Board of Directors. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2.3 of Notes to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 10, 2022, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information has been compiled by the management of the Company from Audited Consolidated Financial Statements of the Group and its Associates as at and each of the years ended March 31, 2022, 2021 and 2020 which were prepared in accordance with 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 (the "Consolidated Financial Statement"), which have been approved by the Board of Directors at their meeting held on May 13, 2022, June 25, 2021 & June 27, 2020 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated May 13, 2022, June 25, 2021 and June 27, 2020 respectively on the Consolidated Financial Statements of the Group as at and for each of the years ended March 31, 2022, 2021 and 2020 respectively as referred to in paragraph 4 above.

6. The audit report on the Consolidated Financial Statements of the Group and its associates for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 issued by us containing the following Emphasis of Matter paragraph:

As at and for the year ended March 31, 2022

a. We draw attention to Note 49 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

b. We draw attention to Note 41 of the Statement which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

As at and for the year ended March 31, 2021

We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of COVID-19 pandemic on Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

We draw attention to Note 49 of the Consolidated Financial Statement which described the management assessment of the impact of the outbreak of COVID-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

7. As indicated in our audit reports referred to in para 5 above, we did not audit the financial statements of the certain associates for the years ended March 31, 2022, 2021 and 2020 respectively, whose share of net loss included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors. Our opinion is not modified in respect to this matter.

S. No.	Name of Entity	Relationship	Auditor	Audited Period
1	Wind One Renergy Limited (w.e.f. 29.11.2018)	Associate	Shah Dhandharia & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
2	Wind Two Renergy Private Limited	Associate	G.K. Choksi & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
3	Wind Three Renergy Limited (w.e.f. 29.11.2018)	Associate	Shah Dhandharia & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
4	Wind Five Renergy Limited	Associate	Dharmesh Parikh & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020

(Rs. in Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
No. of entities	4	4	4
Share of Profit/(loss) in its associates	-	(264.33)	-

8. In respect of the entities mentioned in Paragraph 7 above, the respective company's management have examined the audited financial statements included in these Restated Consolidated Financial Information for the respective years and confirmed that those financial statement does not have any material/significant item in the respective year's financial statements/information which need adjustment in accordance with Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information of the Group:
   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022;
   b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020/Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which does not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 55 to the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2022.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the Consolidated Financial Statements mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. As precautionary measures against COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

    a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
    b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

    It has also been represented by the management that the data and information provided electronically for the purpose of our examination are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchanges of India Limited, BSE Limited and Registrar of Companies ('RoC') in connection with the proposed IPO. 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 consent in writing.

Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

Sandeep Dahiya
Partner
M. No.: 505371
UDIN: 22505371AKUQEZ7717
Date: 13.05.2022
Place: Noida

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Assets and Liabilities

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	9,529.76	7,645.03	7,722.28
(b) Capital work-in-progress	5a	1,328.27	2,510.00	262.71
(c) Intangible assets	6	0.10	0.16	36.86
(d) Financial assets				
(i) Investments				
-in associates	7	325.10	325.10	695.50
(ii) Other non-current financial assets	10	5,095.80	4,734.09	4,106.30
(e) Deferred tax assets (net)	23	1,246.12	989.38	602.08
(f) Income tax assets (net)	11	164.13	134.50	278.50
(g) Other non-current assets	12	86.00	148.27	330.30
Total Non - current assets		**17,775.28**	**16,486.53**	**14,034.53**
Current assets				
(a) Inventories	13	213.78	3,549.83	3,594.81
(b) Financial assets				
(i) Other investments	8	-	-	28.55
(ii) Trade receivables	14	680.47	2,232.00	2,498.60
(iii) Cash and cash equivalents	15	447.16	1,202.32	33.16
(iv) Bank balances other than (iii) above	16	656.52	92.75	145.74
(v) Loans	9	311.48	87.87	78.85
(vi) Other current financial assets	10	222.18	403.20	422.67
(c) Other current assets	12	899.60	2,873.46	2,561.69
Total Current assets		**3,431.19**	**10,441.43**	**9,364.07**
TOTAL ASSETS		**21,206.47**	**26,927.96**	**23,398.60**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Assets and Liabilities

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	17	2,350.16	1,286.20	1,162.13
(b) Equity component of compound financial instrument	19A(j)	-	329.03	329.03
(c) Other equity	18	5,716.17	(1,185.61)	(524.99)
Equity attributable to owners of the Company		8,066.33	429.62	966.17
(d) Non- Controlling Interest		-	-	(0.74)
Total equity		**8,066.33**	**429.62**	**965.43**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19A	3,194.48	3,491.85	3,024.27
(ii) Other financial liabilities	20	-	48.02	117.60
(b) Provisions	21	21.93	20.09	19.13
(c) Other non-current liabilities	22	2,385.64	584.21	460.92
Total Non-current liabilities		**5,602.05**	**4,144.17**	**3,621.92**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	5,847.19	10,618.39	7,824.92
(ii) Trade payables	25			
a) total outstanding dues of micro enterprises and small enterprises		-	6.66	6.17
b) total outstanding dues of creditors other than micro enterprises and small enterprises		802.63	5,185.79	4,102.84
(iii) Other financial liabilities	20	182.76	3,000.12	3,646.94
(b) Other current liabilities	22	704.60	3,538.49	3,225.23
(c) Provisions	21	0.91	4.72	4.10
(d) Current tax liabilities (net)	26	-	-	1.05
Total current liabilities		**7,538.09**	**22,354.17**	**18,811.25**
TOTAL EQUITY AND LIABILITIES		**21,206.47**	**26,927.96**	**23,398.60**

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 65.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Restated Consolidated Statement of Profit and Loss
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Income				
Revenue from operations	27	1,721.66	1,722.48	1,653.15
Other income	28	180.66	140.39	68.49
Total Income (I)		**1,902.32**	**1,862.87**	**1,721.64**
Expenses				
O&M and Common infrastructure facility expense	29	482.96	539.04	560.47
Purchases of stock-in-trade	29a	221.98	-	-
Changes in inventories	29b	(77.65)		
Employee benefits expense	30	216.61	187.95	182.29
Finance costs	31	548.02	605.27	529.83
Depreciation and amortisation expense	32	501.65	490.83	396.05
Other expenses	33	55.82	173.29	27.74
Total Expenses (II)		**1,949.39**	**1,996.38**	**1,696.38**
Less: Expenditure capitalised				
Net Expenses		**1,949.39**	**1,996.38**	**1,696.38**
Restated Profit/(Loss) before Share of profit/(loss) of associates and tax (I-II=III)		**(47.07)**	**(133.51)**	**25.26**
Share of profit/(loss) of associates (IV)		-	(189.91)	2.39
Restated Profit/(Loss) before tax (III+IV=V)		**(47.07)**	**(323.42)**	**27.65**
Add: Exceptional items (IV)		-	-	-
Restated Profit/(Loss) before tax from continuing operations(III - IV = V)		**(47.07)**	**(323.42)**	**27.65**
Tax expense (VI):	34			
Current tax		-	-	-
MAT credit entitlement		-	-	-
Deferred tax		2.45	(46.13)	10.89
Taxation pertaining to earlier years		-	-	-
		2.45	(46.13)	10.89
Restated Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)		**(49.52)**	**(277.29)**	**16.76**
Discontinued operations	35			
Restated Profit/(Loss) for the year from discontinued operations		(1,094.20)	(1,599.72)	(811.43)
Restated other comprehensive income		(0.47)	1.39	(0.29)
Tax credit from discontinued operations		(212.21)	(340.40)	(272.32)
Restated Profit/(loss) after tax for the year from discontinued operations (VIII)		**(882.46)**	**(1,257.93)**	**(539.40)**
Restated Profit/(loss) after tax for the year (VII+VIII=IX)		**(931.98)**	**(1,535.22)**	**(522.64)**
Other Comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans		4.40	0.10	3.50
Tax on above		(1.54)	(0.04)	(1.08)
Restated Total Other Comprehensive income/(loss) (X)		**2.86**	**0.06**	**2.42**
Restated Total Comprehensive income/(loss) for the year (IX+X=XI)		**(929.12)**	**(1,535.16)**	**(520.22)**
Profit for the year attributable to :				
-Owners of the company		(931.98)	(1,535.22)	(525.75)
-Non- Controlling interests		-	-	3.11
		(931.98)	**(1,535.22)**	**(522.64)**
Other Comprehensive income for the year				
-Owners of the company		2.86	0.06	2.42
-Non- Controlling interests		-	-	-
		2.86	**0.06**	**2.42**
Total Comprehensive income for the year				
-Owners of the company		(929.12)	(1,535.16)	(523.33)
-Non- Controlling interests		-	-	3.11
		(929.12)	**(1,535.16)**	**(520.22)**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Restated Consolidated Statement of Profit and Loss
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Earnings per share for continuing operations [Face value of ₹10 per share]	36			
Basic earnings (in ₹)		(0.25)	(2.29)	0.20
Diluted earnings (in ₹)		(0.25)	(2.29)	0.20
Earnings per share for discontinued operations [Face value of ₹10 per share]	36			
Basic earnings (in ₹)		(4.47)	(10.38)	(6.55)
Diluted earnings (in ₹)		(4.47)	(10.38)	(6.55)

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 65.

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Restated Consolidated Statement of Cash Flows
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Cash flows from operating activities			
Restated Profit/(loss) after tax for the year from continuing operations	(49.52)	(277.29)	16.76
Restated Loss after the tax for the year from discontinued operations	(881.99)	(1,259.32)	(539.11)
Adjustments for:			
Tax expense	(209.77)	(386.53)	(261.43)
Finance costs	1,044.93	1,449.53	1,474.87
Interest income	(31.24)	(19.75)	(24.31)
Share of (profit)/loss of associates	-	264.34	(2.39)
Bad debts, remissions and liquidated damages	-	136.48	-
Allowance for expected credit losses	355.59	199.60	202.57
Depreciation and amortisation expenses	501.80	491.11	404.59
Net (gains)/loss on derivative portion of compound financial instrument	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	216.03	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	(1.39)	(1.88)
Loss on Disposal of Subsidiaries	99.38	-	-
Sale of (profit)/loss of investment	(8.16)	-	-
	565.11	**1,010.55**	**1,235.55**
Movements in working capital:			
(Increase)/Decrease in Trade receivables	1,354.34	(177.77)	(823.29)
(Increase)/Decrease in Inventories	3,058.20	63.72	540.61
(Increase)/Decrease in Other financial assets	(311.46)	(570.57)	(620.24)
(Increase)/Decrease in Other assets	1,968.40	(319.48)	(657.21)
Increase/(Decrease) in Trade payables	(3,899.99)	1,169.75	338.45
Increase/(Decrease) in Other financial liabilities	(214.90)	(1,315.52)	2,322.65
Increase/(Decrease) in Other liabilities	(1,068.86)	469.88	1,393.15
Increase/(Decrease) in Provisions	1.70	12.76	4.82
Cash generated from operations	**1,452.54**	**343.32**	**3,734.49**
Income taxes (paid)/refund	(42.25)	144.00	(118.47)
Net cash generated from operating activities	**1,410.29**	**487.32**	**3,616.02**
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,495.34)	(1,015.79)	(2,958.35)
Sale of Investment in subsidiaries & associates	27.85	(73.53)	-
(Purchase)/sale of mutual funds		29.94	(13.30)
Interest received	196.67	17.43	21.59
Inter corporate deposits given	234.75	(24.15)	(67.58)
Inter corporate deposits received back	82.43	-	-
Movement in bank deposits	-	13.68	(46.86)
Movement in Bank fixed deposits	(580.47)	-	-
Net cash (used in) investing activities	**(1,534.11)**	**(1,052.42)**	**(3,064.50)**
Cash flows from financing activities			
Proceeds from non-current borrowings	3,033.98	3,078.78	374.40
Repayment of non-current borrowings	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the year		-	-
Proceeds from/(repayment of) short term borrowings (net)	(868.21)	2,249.26	1,548.47
Finance costs	(1,438.78)	(1,127.38)	(1,042.70)
Net cash generated from financing activities	**(631.34)**	**1,735.04**	**(524.70)**
Net increase/(decrease) in cash and cash equivalents	**(755.16)**	**1,169.94**	**26.81**
Cash and cash equivalents at the beginning of the year	1,202.32	33.16	6.35
On account consolidation adjustment*	-	0.56	-
Eliminated on disposal of subsidiary	-	(1.34)	-
Cash and cash equivalents at the end of the year	**447.16**	**1,202.32**	**33.16**

***** Cash and cash equivalents balance of Wind Four Renergy Private Limited as at 01 January 2021.

Changes in liabilities arising from financing activities during the year ended 31 March 2022

Particulars	Current Borrowings	Non Current Borrowings	Equity Share Capital
Opening Balance	8,806.77	5,775.00	1,286.20
Conversion of Debenture into Equity	-	(2,000.00)	248.02
Conversion of ICD into Equity	(4,000.00)	-	485.95
Transfer through BTA	(2,435.94)	(650.00)	-
Cash flows	(868.21)	1,675.64	-
Interest expense		447.43	-
Interest paid/conversion in equity	969.09	(642.00)	-
Conversion of ICD into preference share	2,000.00		
Issue of share capital other than cash considerations	-	-	329.99
Closing Balance	**4,471.71**	**4,606.09**	**2,350.16**

Changes in liabilities arising from financing activities during the year ended 31 March 2021

Particulars	Current Borrowings	Non Current Borrowings	Equity Share Capital
Opening Balance	5,315.73	5,928.65	1,162.13
Conversion of Debenture into Equity	-	(1,000.00)	124.07
Cash flows	2,249.26	613.16	-
Interest expense	590.33	487.19	-
Interest paid	-	(544.29)	-
Unwinding cost of compounding financial instrument	-	290.30	-
Consolidation Adjustment	651.44	-	-
Closing Balance	**8,806.77**	**5,775.00**	**1,286.20**

Changes in liabilities arising from financing activities during the year ended 31 March 2020

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	4,076.28	7,755.22	573.89
Conversion of Debenture into Equity	-	(1,000.00)	588.24
Cash flows	1,548.47	(1,030.47)	-
Interest expense	486.01	578.76	-
Interest paid	(795.04)	(589.11)	-
Unwinding cost of compounding financial instrument	-	214.25	-
Closing Balance	**5,315.73**	**5,928.65**	**1,162.13**

Notes:

1 The above statement of cash flows has been prepared and presented under the "indirect method" as set out in the Ind AS 7, "Cash Flow Statements".
2 Components of cash and cash equivalents are as per Note 15
3 The accompanying notes are an integral part of the Restated Consolidated Financial Information

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 65.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Restated Consolidated Statement of changes in equity

(All amount in Indian rupees in Millions, unless otherwise stated)

A. Equity share capital

Balance as at 31 March 2022

Balance at the beginning of the current reporting period	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
1,286.20	-	1,286.20	1,063.96	2,350.16

Balance as at 31 March 2021

Balance at the beginning of the current reporting period	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
1,162.13	-	1,162.13	124.07	1,286.20

Balance as at 31 March 2020

Balance at the beginning of the current reporting period	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
573.89	-	573.89	588.24	1,162.13

B. Other equity

Particulars	Reserves and Surplus				Non- Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	General Reserve		
Balance as at 31 March 2019	**421.50**	**180.00**	**(1,011.09)**	**-**	**(3.85)**	**(413.44)**
Additions during the year:						
Security Premium	407.49	-	-	-	-	407.49
Profit/(Loss) for the year	-	-	(525.03)	-	-	(525.03)
Non Controlling interest of Subsidiary	-	-	-	-	3.11	3.11
Other comprehensive income for the year, net of income tax (*)	-	-	2.14	-	-	2.14
Total comprehensive income for the year	**407.49**	**-**	**(522.89)**	**-**	**3.11**	**(112.29)**
Balance as at 31 March 2020	**828.99**	**180.00**	**(1,533.98)**	**-**	**(0.74)**	**(525.73)**
Additions during the year:						
Transfer on account of Redemption of Debenture	-	(180.00)	-	180.00	-	-
Security Premium	875.93	-	-	-	-	875.93
Stamp duty paid on increase of authorised share capital	(2.68)	-	-	-	-	(2.68)
Profit/(Loss) for the year	-	-	(1,536.61)	-	-	(1,536.61)
Eliminated on disposal of subsidiary	-	-	1.28	-	0.74	2.02
Other comprehensive income for the year, net of income tax (*)	-	-	1.46	-	-	1.46
Total comprehensive income for the year	**873.25**	**(180.00)**	**(1,533.87)**	**180.00**	**0.74**	**(659.88)**
Balance as at 31 March 2021	**1,702.24**	**-**	**(3,067.85)**	**180.00**	**-**	**(1,185.61)**
Additions during the year:						
Transfer on account of Conversion of OCD	-	-	329.03	-	-	329.03
Security Premium	7,515.84	-	-	-	-	7,515.84
Stamp duty paid on increase of authorised share capital	(13.96)	-	-	-	-	(13.96)
Profit/(Loss) for the year	-	-	(931.98)	-	-	(931.98)
Non- Controlling interest of Subsidiary	-	-	-	-	-	-
Eliminated on disposal of subsidiary	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax (*)	-	-	2.86	-	-	2.86
Total comprehensive income for the year	**7,501.87**	**-**	**(600.09)**	**-**	**-**	**6,901.78**
Balance as at 31 March 2022	**9,204.11**	**-**	**(3,667.94)**	**180.00**	**-**	**5,716.17**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans (net of tax).

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 65.

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

Notes to the Restated Consolidated Financial Information

1. Group information

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Restated Consolidated Financial Information ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 35).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Restated Consolidated Financial Information comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Restated Consolidated Financial Information are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

"The Restated Consolidated Financial Information of the Group and its Subsidiaries (together known as the "Group") and its associates comprises of the Restated Consolidated statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the related Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the period ended 31 March 2022, 31 March 2021 and 31 March 2020
and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information' or 'Statements').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"),
ii. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
iii. Guidance Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India (referred to as 'the Guidance note').

The Restated Consolidated Financial Information has been compiled from the audited consolidated financial statements of the Group for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 which have been 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 from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on 13 May 2022, 25 June 2021 and 27 June 2020 respectively.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31 March 2022. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above. These audited consolidated financial statements have been prepared on a going concern basis.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Restated Consolidated Financial Information for the period ended 31 March 2022.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;

- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Restated Consolidated Financial Information were authorized for issue by the Holding Company's Board of Directors on 13 May 2022.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Restated Consolidated Financial Information incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., the year ended on 31 March 2022, 31 March 2021 and 31 March 2020.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Restated Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest

in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group’s investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

  Use of significant judgments in revenue recognition

  • The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

  • The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

  • The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

  • Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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 profit or loss in the period in which they are incurred.

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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 Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and

depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for

making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable

to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group’s business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group’s business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Group’s business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election

on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an

amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments: -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a

reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

Notes to the Restated Consolidated Financial Information

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020 the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on 24 March 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the period, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Group . The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended 31 March 2022 and years ended 31 March 2021 and 31 March 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

d) Other assumptions and estimation uncertainties, included in respective notes are as under:

Notes to the Restated Consolidated Financial Information

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 23
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 40
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42
- Impairment of financial assets – see Note 38

5 : Property, plant and equipment

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Freehold land	128.60	136.11	152.61
Roads	360.28	150.29	137.80
Plant and equipment	9,030.14	7,345.37	7,415.69
Furniture and fixtures	9.82	11.99	14.33
Vehicles	0.09	0.12	0.15
Office equipments	0.84	1.15	1.70
Total	**9,529.76**	**7,645.03**	**7,722.28**

Note: Assets mortgaged/pledged as security for borrowings:

Particular	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Freehold land	128.60	112.61	152.61
Buildings	360.28	150.29	137.80
Plant and equipment	9,030.14	7,344.12	7,415.69
Furniture and fixtures	9.82	11.99	14.33
Vehicles	0.09	0.12	0.15
Office equipment	0.84	1.15	1.70
Total	**9,529.76**	**7,620.28**	**7,722.28**

All title deeds of immovable properties are held in the name of Company.

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
5A : Property, plant and equipment

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 31 March 2019	**96.11**	**256.37**	**5,316.22**	**20.57**	**0.28**	**14.30**	**5,703.85**
Additions	40.00	100.00	2,865.73	1.16	-	0.10	3,006.99
Adjustment	16.50	-	(16.50)	-	-	-	-
Balance as at 31 March 2020	**152.61**	**356.37**	**8,165.45**	**21.73**	**0.28**	**14.40**	**8,710.84**
Additions	-	136.51	568.23	-	-	0.35	705.09
Eliminated on disposal of Subsidiary	(16.50)	-	(328.50)	-	-	-	(345.00)
Balance as at 31 March 2021	**136.11**	**492.88**	**8,405.18**	**21.73**	**0.28**	**14.75**	**9,070.93**
Additions	16.00	339.97	2,054.83	-	-	0.16	2,410.96
Eliminated on disposal of Subsidiary	(23.51)	-	(2.83)	-	-	-	(26.34)
Balance as at 31 March 2022	**128.60**	**832.85**	**10,457.18**	**21.73**	**0.28**	**14.91**	**11,455.55**

Accumulated Depreciation:							
Balance as at 31 March 2019	**-**	**121.18**	**447.18**	**5.08**	**0.09**	**11.22**	**584.75**
Depreciation expense for the year	-	97.39	302.58	2.32	0.04	1.48	403.81
Balance as at 31 March 2020	**-**	**218.57**	**749.76**	**7.40**	**0.13**	**12.70**	**988.56**
Depreciation expense for the year	-	124.02	327.11	2.34	0.03	0.90	454.40
Eliminated on disposal of Subsidiary	-	-	(17.06)	-	-	-	(17.06)
Balance as at 31 March 2021	**-**	**342.59**	**1,059.81**	**9.74**	**0.16**	**13.60**	**1,425.90**
Depreciation expense for the year		129.98	368.94	2.18	0.03	0.47	501.59
Eliminated on disposal of Subsidiary		**-**	(1.72)	**-**	**-**	**-**	(1.72)
Balance as at 31 March 2022	**-**	**472.57**	**1,427.03**	**11.92**	**0.19**	**14.07**	**1,925.77**

-

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2020	152.61	137.80	7,415.69	14.33	0.15	1.70	7,722.28
As at 31 March 2021	136.11	150.29	7,345.37	11.99	0.12	1.15	7,645.03
As at 31 March 2022	128.60	360.28	9,030.14	9.82	0.09	0.84	9,529.76

Note 5a : Capital work-in-progress

Capital work-in-progress (CWIP) as at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	909.58	265.19	6.83	144.76	**1,326.36**
Projects temporarily suspended	-	-	-	1.91	**1.91**
Total	**909.58**	**265.19**	**6.83**	**146.67**	**1,328.27**

Capital work-in-progress (CWIP) as at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,040.15	254.09	104.04	109.80	**2,508.08**
Projects temporarily suspended	-	-	-	1.92	**1.92**
Total	**2,040.15**	**254.09**	**104.04**	**111.72**	**2,510.00**

Capital work-in-progress (CWIP) as at 31 March 2020

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	65.17	99.02	21.51	75.09	**260.79**
Projects temporarily suspended	-	-	-	1.92	**1.92**
Total	**65.17**	**99.02**	**21.51**	**77.01**	**262.71**

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects 600 MW as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2022, there are inter alia 12 SPVs in which project progress is as below:

a) The extended scheduled commissioning date (SCoD) of SPV "Nani Virani Wind Energy Private Limited" was 12 September 2021. Considering office memorandum dated 17 March, 2022 issued by Ministry of New and Renewable Energy, the Holding Company requested for the time extension in the SCoD of the said project of 50MW by 3 months vide letter dated 24 March 2022 and same is pending as on date. The management is in discussion with authorities for necessary approvals/extension.
b) For SPVs namely “Haroda Wind Energy Private Limited", "Khatiyu Wind Energy Private Limited", "Ravapar Wind Energy Private Limited" and "Vigodi Wind Energy Private Limited”, the Holding Company has filed petition on 22 March 2022 before Central Electricity Regulatory Commission (CERC), New Delhi for termination of letter of award dated 03 November 2017, Power Purchase Agreement (PPA) dated 27 December 2017 for 200 MW, for relieving from financial implication and releasing of respective bank guarantees. The same is pending before CERC.
c) Extension for Schedule commissioning date (SCoD) is requested from appropriate statutory body for other SPVs (SECI III & IV) for 300 MW and as per request, the respective project is estimated to be completed in less than a year.

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31 March 2022
Wind Four Renergy Private Limited (Refer Note 64)	SECI-I	-
Haroda Wind Energy Private Limited	SECI-II	-
Khatiyu Wind Energy Private Limited	SECI-II	-
Vigodi Wind Energy Private Limited	SECI-II	-
Nani Virani Wind Energy Private Limited	SECI-II	1,180.80
Ravapar Wind Energy Private Limited	SECI-II	-
Aliento Wind Energy Private Limited	SECI-III	9.91
Flurry Wind Energy Private Limited	SECI-III	9.91
Tempest Wind Energy Private Limited	SECI-III	9.91
Vuelta Energy Private Limited	SECI-III	9.72
Suswind Power Private Limited	SECI-IV	9.69
Flutter Wind Energy Private Limited	SECI-IV	9.47

The estimated project cost has not exceeded to its original plan. For capital commitment refer note 43A(b).

6 : Intangible assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Software	0.10	0.16	36.86

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 31 March 2019	**4.08**	**4.08**
Additions	36.65	36.65
Balance as at 31 March 2020	**40.73**	**40.73**
Additions	-	-
Balance as at 31 March 2021	**40.73**	**40.73**
Additions	**-**	**-**
Balance as at 31 March 2022	**40.73**	**40.73**

Accumulated amortisation		
Balance as at 31 March 2019	**3.09**	**3.09**
Amortisation expense for the year	0.78	0.78
Balance as at 31 March 2020	**3.87**	**3.87**
Amortisation expense for the year	36.70	36.70
Balance as at 31 March 2021	**40.57**	**40.57**
Amortisation expense for the year	0.06	0.06
Balance as at 31 March 2022	**40.63**	**40.63**

Net carrying amount	Software	Total
As at 31 March 2020	36.86	36.86
As at 31 March 2021	0.16	0.16
As at 31 March 2022	0.10	0.10

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
7 : Investment in Associates (Trade Investment)			
Non-current			
in equity instruments (unquoted)			
- in fully paid-up equity shares of ₹ 10 each			
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2021: 3,25,10,000 and 31 March 2020: 3,25,10,000) equity shares (refer note (ii), (iii) & (iv) below)	325.10	325.10	325.10
Wind Four Renergy Private Limited- Nil (31 March 2021: Nil and 31 March 2020: 1,85,10,000) equity shares (refer note (i) below)	-	-	185.10
Wind Five Renergy Limited (Earlier known as Wind Five Renergy Private Limited)- 1,85,10,000 (31 March 2021: 1,85,10,000 and 31 March 2020: 1,85,10,000) equity shares (refer note (iii) & (iv) below)	-	-	185.10
Wind One Renergy Limited (Earlier known as Wind One Renergy Private Limited)- 10,000 (31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	0.10
Wind Three Renergy Limited (Earlier known as Wind Three Renergy Private Limited)- 10,000 (31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	0.10
	325.10	**325.10**	**695.50**

(i) Various binding agreements entered into with party has ceased to exit w.e.f. 01 January 2021, as per term and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

(ii) The group has neither right to variable returns from its investment with the investee and nor the ability to affect those returns through its power over the investee .

(iii) The group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

(iv) Shares & Debentures have been pledged by the group as additional security for loan availed by the respective associate company.

8 : Other Investments			
Current			
Financial assets carried at FVTPL			
Investments in mutual funds (unquoted, fully paid up)			
(face value ₹ 10 each)			
ABSL Saving Fund - Growth Direct- Nil (31 March 2021: Nil and 31 March 2020: 71,221.92 units)	-	-	28.55
	-	**-**	**28.55**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
9 : Loans			
Current			
Loans to related parties (Refer Note 45)			
Inter-corporate deposits to associates, considered good	311.48	86.61	78.85
Others	-	1.26	-
Total	**311.48**	**87.87**	**78.85**
10 : Other financial assets			
Non-current			
Security deposits	-	119.12	119.28
Non-current bank balances (from Note 16)	64.27	47.83	10.00
Unbilled revenue *	5,031.53	4,521.46	3,939.15
Others	-	45.68	37.87
Total	**5,095.80**	**4,734.09**	**4,106.30**
Current			
Unbilled revenue *	174.91	403.20	416.37
Insurance claims	-	-	6.30
Consideration Receivable on Project Undertaking Transfer Agreement (Refer Note 35(2))	0.28		
Consideration Receivable on Transfer of Disposal Group (Refer Note 35 (1))	46.98	-	-
Total	**222.18**	**403.20**	**422.67**
* Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.			
11: Income tax assets (net)			
Non-current			
Income tax paid (net of provisions)	164.13	133.50	277.50
Paid under Protest	-	1.00	1.00
Total	**164.13**	**134.50**	**278.50**
12 : Other assets			
Non-current			
Capital advances	86.00	86.26	283.84
Balances with government authorities			
- Balances in service tax, VAT and GST accounts	-	61.99	46.44
Prepayments - others	-	0.02	0.02
Total	**86.00**	**148.27**	**330.30**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current			
Advance to suppliers	251.05	2,015.48	1,672.70
Balances with government authorities			
- Balances in Service tax , VAT & GST accounts*	473.37	739.19	716.61
- Paid under Protest	-	1.99	1.99
Prepayments - others	149.25	95.62	94.06
Advance for Expenses	7.47	20.85	-
Other Recoverable	18.47	0.33	76.33
Total	**899.60**	**2,873.46**	**2,561.69**

*Subject to reconciliation with 2A & 2B and includes GST input tax credit blocked by the department amounting ₹64.00 Millions (31 March 2021: ₹64.00 Millions and 31 March 2020: ₹64.00 Millions)

13: Inventories

(at lower of cost and net realisable value)			
Construction materials	213.78	1,018.67	1,030.77
Work-in-progress*	-	2,531.16	2,564.04
Total	**213.78**	**3,549.83**	**3,594.81**

*See Note No. 52

14 : Trade receivables (Unsecured)

Current			
Considered good*	705.33	2,644.97	2,728.16
Less: Allowance for expected credit losses	(24.87)	(412.97)	(229.56)
Total	**680.47**	**2,232.00**	**2,498.60**

*Ageing Refer Note 53

15: Cash and cash equivalents

Balances with banks			
in Current accounts	447.15	1,196.24	32.79
in Cash credit accounts	-	5.71	-
Cash on hand	0.01	0.37	0.37
Total	**447.16**	**1,202.32**	**33.16**

16: Other bank balances

Fixed deposits with original maturity period of less than 3 months	-	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	404.93	21.01	155.74
Fixed deposit with original maturity for more than 12 months*	315.85	119.57	-
	720.79	140.58	155.74
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	64.27	47.83	10.00
Total	**656.52**	**92.75**	**145.74**

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:			
a) Fixed deposits with original maturity for more than 3 months but less than 12 months	-	21.01	155.74
b) Fixed deposits with original maturity for more than 12 months	315.85	119.57	-

17: Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Authorised capital			
30,00,00,000 (31 March 2021: 15,20,00,000 and 31 March 2020: 11,70,00,000) equity shares of ₹ 10 each	3,000.00	1,520.00	1,170.00
Issued, subscribed and paid up			
23,50,16,258 (31 March 2021: 12,86,19,927 and 31 March 2020: 11,62,12,979) equity shares of ₹ 10 each	2,350.16	1,286.20	1,162.13
	2,350.16	**1,286.20**	**1,162.13**

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Outstanding at the beginning of the year	12,86,19,927	1,286.20	11,62,12,979	1,162.13	5,73,89,450	573.89
Shares issued during the year*	10,63,96,331	1,063.96	1,24,06,948	124.07	5,88,23,529	588.24
Outstanding at the end of the year	**23,50,16,258**	**2,350.16**	**12,86,19,927**	**1,286.20**	**11,62,12,979**	**1,162.13**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Inox Wind Limited(*)	22,05,31,701	2,205.32	12,65,72,781	1,265.73	11,62,12,979	1,162.13

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	22,05,31,701	93.84%	12,65,72,781	98.41%	11,62,12,979	100.00%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the year ended 31 March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 1,000.00 Millions each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 3918.76 Millions into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

During the year ended 31 March 2020 & 31 March 2021, the Company has converted it's 2nd & 3rd trenches of debentures amounting to ₹ 1,000.00 Millions each into 5,73,39,450 and 5,88,23,529 number of shares at a price of ₹ 17.00/per & ₹ 80.60/per share respectively.

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

During the year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(g) Shareholding of Promoters as under:

As at 31 March 2022

Share held by promoters at the end of the year			% Changes
Promoter Name	**No .of Share**	**%of total Share**	**during the year**
Inox Wind Limited	22,05,31,701	93.84%	-4.57%
Total	**22,05,31,701**	**93.84%**	**-4.57%**

As at 31 March 2021

Share held by promoters at the end of the year			% Changes
Promoter Name	**No .of Share**	**%of total Share**	**during the year**
Inox Wind Limited	12,65,72,781	98.41%	-1.59%
Total	**12,65,72,781**	**98.41%**	**-1.59%**

As at 31 March 2020

Share held by promoters at the end of the year			% Changes
Promoter Name	**No .of Share**	**%of total Share**	**during the year**
Inox Wind Limited	11,62,12,979	100.00%	Nil
Total	**11,62,12,979**	**100.00%**	

18 : Other equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Debenture redemption reserve	-	-	180.00
Security Premium	9,204.11	1,702.24	828.99
Retained earnings	(3,667.94)	(3,067.85)	(1,533.98)
General reserve	180.00	180.00	-
Total	**5,716.17**	**(1,185.61)**	**(524.99)**

18 (i) Debenture redemption reserve

Balance at beginning of the year	-	180.00	180.00
Less: Transfer to General Reserve on redemption of debenture	-	(180.00)	-
Balance at the end of the year	**-**	**-**	**180.00**

During the year ended 31 March 2021, the company has redeemed the redeemable non convertible debenture accordingly debenture redemption Reserve has been transferred to General reserve.

18 (ii) Security Premium:

Balance at beginning of the year	1,702.24	828.99	421.50
Add: Addition during the year	7,515.84	875.93	407.49
Less: Stamp duty paid on increase of authorised share capital	(13.96)	(2.68)	-
Balance at the end of the year	**9,204.11**	**1,702.24**	**828.99**

18 (iii) Retained earnings:

Balance at beginning of the year	(3,067.85)	(1,533.98)	(1,011.09)
Profit/(loss) for the year	(931.98)	(1,536.61)	(525.03)
Other comprehensive income for the year, net of income tax	2.86	1.46	2.14
Eliminated on disposal of subsidiary	-	1.28	-
Transfer on account of Conversion of Optionally Convertible Debentures (OCDs)*	329.03	-	-
Balance at the end of the year	**(3,667.94)**	**(3,067.85)**	**(1,533.98)**

*As mentioned in note 17(e) of the Restated Consolidated Financial Information, the Company has redeemed the all tranches of OCDs by way of conversion into its equity shares and accordingly Equity component has been transferred to Retained Earnings.

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

18 (iv) General Reserve:

Balance at beginning of the year	180.00	-	-
Add: Transfer on account of redemption of debentures	-	180.00	-
Balance at the end of the year	**180.00**	**180.00**	**-**

19A: Non current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Secured loans			
a) Debentures			
9.50% Redeemable non convertible debentures (NCDs)	1,195.09	1,939.25	-
9.00% Redeemable non convertible debentures (NCDs)	-	-	544.51
b) Rupee term loans			
From banks	1,535.19	583.62	1,147.52
From Financial Institution	1,643.98	1,000.00	1,406.48
c) Working capital term loans			
From banks	231.84	241.70	-
Unsecured loans			
a) Debentures			
Optionally convertible debentures - Liability portion of compound financial instrument	-	2,010.43	2,830.14
Total	**4,606.09**	**5,775.00**	**5,928.65**
Less: Disclosed under Note 24: current borrowings			
- Current maturities of non-current borrowings	(1,399.17)	(2,273.47)	(2,837.60)
Less: Disclosed under Note 20: Other current financial liabilities -			
- Interest accrued	(12.44)	(9.68)	(66.78)
Total	**3,194.48**	**3,491.85**	**3,024.27**

Terms of repayment and securities etc.

a) 9.50% Redeemable non convertible debentures (NCDs) (secured):

i) 195 non convertible redeemable debentures of ₹1 Million each fully paid up are issued at par, and carry interest @ 9.50 % p.a. payable semi annually. The maturity pattern of the debentures is as under:

Month	Principal	Principal	Principal
Sep-21	-	350.00	-
Mar-22	-	400.00	-
Sep-22	400.00	400.00	-
Mar-23	400.00	400.00	-
Sep-23	400.00	400.00	-
Total	**1,200.00**	**1,950.00**	**-**

First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd".

b) 9.00% Redeemable non convertible debentures (NCDs) (secured):

3000 non convertible redeemable debentures of ₹1 Million each fully paid up, are issued at par and carry interest @ 9.00% p.a. payable semi annually. The maturity pattern of the debentures is as under:

Month	Principal	Principal	Principal
Sep-19	-	-	-
Mar-20	-	-	-
Sep-20	-	-	500.00
Total	**-**	**-**	**500.00**

The above debentures are secured by first ranking exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Group and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

c) Rupee term loan from Axis Finance Ltd:

Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis finance provided by Gujarat Fluorochemicals Limited and carries interest @ 9.75% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Aug-20		-	505.62
Total	**-**	**-**	**505.62**

d) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank Ltd. carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**	**Principal**
Apr-22	29.17	-	-
May-22	29.17	-	-
Jun-22	29.17	-	-
Jul-22	29.17	-	-
Aug-22	29.17	-	-
Sep-22	29.17	-	-
Oct-22	29.17	-	-
Nov-22	29.17	-	-
Dec-22	29.17	-	-
Jan-23	29.17	-	-
Feb-23	29.17	-	-
Mar-23	29.17	-	-
Apr-23	29.17	-	-
May-23	29.17	-	-
Jun-23	29.17	-	-
Jul-23	29.17	-	-
Aug-23	29.17	-	-
Sep-23	29.17	-	-
Oct-23	29.17	-	-
Nov-23	29.17	-	-
Dec-23	29.17	-	-
Jan-24	29.17	-	-
Feb-24	29.17	-	-
Mar-24	29.17	-	-
Apr-24	29.17	-	-
May-24	29.17	-	-
Jun-24	29.17	-	-
Jul-24	29.17	-	-
Aug-24	20.83	-	-
Sep-24	20.83	-	-
Oct-24	20.83	-	-
Nov-24	20.83	-	-
Dec-24	20.83	-	-
Jan-25	20.83	-	-
Total	**941.67**	**-**	**-**

e) Rupee term loan from Yes Bank Ltd:

Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat fluorochemicals Limited and second charge on existing and future movable fixed assets of the Group and carries interest @ 9.85% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jul-19	-	-	-
Jan-20	-	-	-
Jul-20	-	-	200.00
Jan-21	-	-	250.00
Jul-21	-	250.00	250.00
Total	**-**	**250.00**	**700.00**

f) Rupee term loan from Aditya Birla Finance Ltd*:

Rupee term loan is taken from Aditya Birla Finance Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 10.50% p.a. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**	**Principal**
Apr-19	-	-	-
Jul-19	-	-	-
Oct-19	-	-	-
Jan-20	-	-	-
Apr-20	-	-	30.00
Jul-20	-	-	55.00
Oct-20	-	-	55.00
Jan-21	-	-	55.00
Apr-21	-	-	55.00
Jul-21	-	-	70.00
Oct-21	-	-	70.00
Jan-22	-	-	70.00
Apr-22	-	-	70.00
Jul-22	-	-	80.00
Oct-22	-	-	80.00
Jan-23	-	-	80.00
Apr-23	-	-	80.00
Jul-23	-	-	40.00
Total	**-**	**-**	**890.00**

* Prepaid during the year ended 31 March 2021

g) Rupee term loan from Indusind Bank Ltd:

Rupee term loan is taken from Indusind Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jun-20	-	-	40.00
Sep-20	-	-	40.00
Dec-20	-	-	40.00
Mar-21	-	40.00	40.00
Jun-21	-	40.00	40.00
Sep-21	-	50.00	50.00
Dec-21	-	50.00	50.00
Mar-22	-	50.00	50.00
Jun-22	50.00	50.00	50.00
Sep-22	50.00	50.00	50.00
Total	**100.00**	**330.00**	**450.00**

h) Short term loan from Arka Fincap Limited:

Short term loan is taken from Arka Fincap Limited by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jun-20	-	-	75.00
Sep-20	-	-	350.00
Total	**-**	**-**	**425.00**

i) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**	**Principal**
Feb-22	-	5.00	-
Mar-22	-	5.00	-
Apr-22	5.00	5.00	-
May-22	5.00	5.00	-
Jun-22	5.00	5.00	-
Jul-22	5.00	5.00	-
Aug-22	5.00	5.00	-
Sep-22	5.00	5.00	-
Oct-22	5.00	5.00	-
Nov-22	5.00	5.00	-
Dec-22	5.00	5.00	-
Jan-23	5.00	5.00	-
Feb-23	5.00	5.00	-
Mar-23	5.00	5.00	-
Apr-23	5.00	5.00	-
May-23	5.00	5.00	-
Jun-23	5.00	5.00	-
Jul-23	5.00	5.00	-
Aug-23	5.00	5.00	-
Sep-23	5.00	5.00	-
Oct-23	5.00	5.00	-
Nov-23	5.00	5.00	-
Dec-23	5.00	5.00	-
Jan-24	5.00	5.00	-
Feb-24	5.00	5.00	-
Mar-24	5.00	5.00	-
Apr-24	5.00	5.00	-
May-24	5.00	5.00	-
Jun-24	5.00	5.00	-
Jul-24	5.00	5.00	-
Aug-24	5.00	5.00	-
Sep-24	5.00	5.00	-
Oct-24	5.00	5.00	-
Nov-24	5.00	5.00	-
Dec-24	5.00	5.00	-
Jan-25	5.00	5.00	-
Feb-25	5.00	5.00	-
Mar-25	5.00	5.00	-
Apr-25	5.00	5.00	-
May-25	5.00	5.00	-
Jun-25	5.00	5.00	-
Jul-25	5.00	5.00	-
Aug-25	5.00	5.00	-
Sep-25	5.00	5.00	-
Oct-25	5.00	5.00	-
Nov-25	5.00	5.00	-
Dec-25	5.00	5.00	-
Jan-26	5.00	5.00	-
Total	**230.00**	**240.00**	**-**

j)Rupee Term loan from HDFC

Term loan is taken from HDFC Bank by frist pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restriced to 9.5% Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Month	**Principal**	**Principal**	**Principal**
Apr-23	41.67		
May-23	41.67		
Jun-23	41.67		
Jul-23	41.67		
Aug-23	41.67		
Sep-23	41.67		
Oct-23	41.67		
Nov-23	41.67		
Dec-23	41.67		
Jan-24	41.67		
Feb-24	41.67		
Mar-24	41.67		
Total	**500.00**		

k) Optionally Convertible Debentures (OCDs) (unsecured) :

The debentures of ₹ 1,000 each, fully paid up, are issued to the holding company, at par, and carry interest @ 4% p.a. The entire amount of debentures is convertible into fully paid up equity shares of ₹10 each at the option of the debenture holder, at the end of the term of the respective debentures. The equity shares will be issued at the price as per the valuation report to be obtained at each conversion date. If not converted, the debentures are redeemable at par. The maturity pattern of the debentures is as under:

For Year ended 31 March 2021

Debenture Series	Date of Allotment	Maturity Period	Number of Debentures	Amount (₹ in Millions)
Series E	17 November 2015*	7 years	10,00,000	1,000.00
Series D	05 November 2015	6 years	10,00,000	1,000.00
Total			**20,00,000**	**2,000.00**

* Series E OCDs with date of allotment 17 November 2015 and maturity period 7 years were premature converted into equity shares of ₹10 each during the year ended 31 March 2022.

For Year ended 31 March 2020

Debenture Series	Date of Allotment	Maturity Period	Number of Debentures	Amount (₹ in Millions)
Series E	17 November 2015	7 years	10,00,000	1,000.00
Series D	05 November 2015	6 years	10,00,000	1,000.00
Series C	03 November 2015	5 years	10,00,000	1,000.00
Total			**30,00,000**	**3,000.00**

The optionally convertible debentures are presented in the balance sheet as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Face value of debentures issued	-	2,000.00	3,000.00
Less: Equity component of optionally convertible debentures	-	503.16	503.16
	-	1,496.84	2,496.84
Less: Derivative portion	-	48.02	117.60
	-	1,448.82	2,379.24
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	-	561.62	450.90
	-	2,010.44	2,830.14
Equity component of optionally convertible debentures	-	503.16	503.16

for the year ended 31 March 2022 and 31 March 2021

l) Rupee Term Loan from Power Finance Corporation (31 March 2022: ₹1643.98 Millions, 31 March 2021: ₹1000.00 Millions)

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company
b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.
b) Corporate Guarantee of Inox Wind Limited

19B : Preference share capital

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Authorised capital			
20,00,00,000 (31 March 2021: Nil and 31 March 2020: Nil) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	2,000.00	-	-
Issued, subscribed and paid up			
20,00,00,000 (31 March 2021: Nil and 31 March 2020: Nil) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	2,000.00	-	-
	2,000.00	**-**	**-**

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Outstanding at the beginning of the year	-	-	-	-	-	-
Shares issued during the year	20,00,00,000	2,000.00	-	-	-	-
Outstanding at the end of the year	**20,00,00,000**	**2,000.00**	**-**	**-**	**-**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preferene shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(c) Allotment of NCPRPS by way of Conversion

During the year ended 31 March 2022, the Company has converted unsecured debt amounting to ₹ 2000.00 Millions into 20,00,00,000 number of shares at a price of ₹ 10/ per share.

(c) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Inox Wind Limited	20,00,00,000	2,000.00	-	-	-	-

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	20,00,00,000	100.00%	-	-	-	-

(e) Shareholding of Promoters as under:

As at 31 March 2022

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

As at 31 March 2021

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Inox Wind Limited	-	0.00%	Not Applicable
Total	**-**	**0.00%**	

As at 31 March 2020

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Inox Wind Limited	-	0.00%	Not Applicable
Total	**-**	**0.00%**	

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
20: Other financial liabilities			
Non-current			
Derivative financial liabilities	-	48.02	117.60
Total	**-**	**48.02**	**117.60**
Current			
Interest accrued but not due			
- on borrowing	36.21	471.79	395.18
- on advance from customers	-	241.57	86.64
Creditors for capital expenditure	42.52	59.15	164.59
Consideration payable for business combinations		4.50	119.75
Employee dues payables	36.49	135.67	66.92
Other Payables	-	2,069.90	2,806.60
Expenses payables	67.54	17.54	7.26
Total	**182.76**	**3,000.12**	**3,646.94**
21: Provisions			
Non-current			
Provision for employee benefits (Refer Note 40)			
Gratuity	13.44	13.17	13.28
Compensated absences	8.48	6.92	5.85
Total	**21.93**	**20.09**	**19.13**
Current			
Provision for employee benefits (Refer Note 40)			
Gratuity	0.47	1.63	0.48
Compensated absences	0.43	3.09	3.62
Total	**0.91**	**4.72**	**4.10**
22: Other Liabilities			
Non-current			
Income received in advance	2,385.64	584.21	460.92
Total	**2,385.64**	**584.21**	**460.92**
Current			
Advances received from customers	207.43	3,182.54	2,818.04
Income received in advance	196.34	151.93	149.19
Statutory dues and taxes payable	122.71	204.02	258.00
Other Payables	178.12		
Total	**704.60**	**3,538.49**	**3,225.23**

23 : Deferred tax balances

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	1,246.12	989.38	602.08
Deferred tax liabilities	-	-	-
	1,246.12	**989.38**	**602.08**

Deferred tax assets/(liabilities) in relation to:

Year ended 31 March 2022

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	456.26	170.65	-	53.64	-	680.54
Straight lining of O & M revenue	(1,560.69)	(28.89)	-	-	-	(1,589.58)
Allowance for expected credit losses	144.28	124.24	-	-	-	268.52
Defined benefit obligations	8.68	0.60	(1.29)	-	-	8.00
Equity component of Compound financial instrument	(175.83)	175.83	-	-	-	-
Business loss	1,665.14	(24.65)	-	3.54	-	1,644.02
Other deferred tax assets	218.49	(208.00)	-	(8.92)	-	1.56
	756.33	**209.77**	**(1.29)**	**48.26**	**-**	**1,013.06**
MAT credit entitlement	233.05	-	-	-	-	233.05
Total	**989.38**	**209.77**	**(1.29)**	**48.26**	**-**	**1,246.12**

Year ended 31 March 2021

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	166.72	289.54	-	-	-	456.26
Straight lining of O & M revenue	(1,448.83)	(111.86)	-	-	-	(1,560.69)
Allowance for expected credit losses	79.46	64.82	-	-	-	144.28
Defined benefit obligations	8.12	1.34	(0.78)	-	-	8.68
Equity component of Compound financial instrument	(175.83)	-	-	-	-	(175.83)
Business loss	1,529.55	134.04	-	1.55	-	1,665.14
Other deferred tax assets	43.95	7.89	-	-	-	51.84
Other deferred tax liabilities	165.89	0.76	-	-	-	166.65
	369.03	**386.53**	**(0.78)**	**1.55**	**-**	**756.33**
MAT credit entitlement	233.05	-	-	-	-	233.05
Total	**602.08**	**386.53**	**(0.78)**	**1.55**	**-**	**989.38**

Year ended 31 March 2020

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	94.79	71.93	-	-	-	166.72
Straight lining of O & M revenue	(1,273.42)	(175.41)	-	-	-	(1,448.83)
Allowance for expected credit losses	8.63	70.83	-	-	-	79.46
Defined benefit obligations	7.58	1.69	(1.15)		-	8.12
Equity component of Compound financial instrument	(175.83)	-	-	-	-	(175.83)
Business loss	1,316.29	193.46	-	19.80	-	1,529.55
Other deferred tax assets	118.75	(74.80)	-	-	-	43.95
Other deferred tax liabilities	(6.80)	172.69	-		-	165.89
	89.99	**260.39**	**(1.15)**	**19.80**	**-**	**369.03**
MAT credit entitlement	232.01	1.04	-		-	233.05
Total	**322.00**	**261.43**	**(1.15)**	**19.80**	**-**	**602.08**

The Group has recognised deferred tax assets on its carried forward unabsorbed depreciation and business losses to the extent reasonable certainty exists. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future.

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
24: Current borrowings			
Secured borrowings			
From banks			
- Cash Credit (*)	49.14	745.38	504.82
- Over Draft (**)	-	1,828.93	-
- Working Capital Demand Loand (**)	1,000.00	-	-
Rupee term loans			
- Short Term Loan	130.00	-	429.78
Unsecured borrowings			
From related parties			
-Inter-corporate deposits from holding company (#)	1,292.57	6,232.46	4,134.31
-Unsecured Loan from others (interest free)	-	-	246.82
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (Refer Note 19B)	2,000.00	-	-
Current maturities of non-current borrowings (Refer Note 19A)	1,399.17	2,273.47	2,837.60
	5,870.88	**11,080.24**	**8,153.33**
Less: Disclosed under Note 20: "Other current financial liabilities"			
- Interest accrued but not due	(23.69)	(461.85)	(328.41)
Total	**5,847.19**	**10,618.39**	**7,824.92**

*Cash credit Rs 491.39 Lakhs (Previous year Rs 4,953.79 Lakhs)taken from yes bank and ICICI Bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the company.

** Over Draft facility Nil (Previous year Rs. 18,199.48 Lakhs) taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

Working captal demand loan taken during the year amounting to Rs. 10,000 Lakhs carries interest @ MCLR plus 2.50% against corporate guarantee of Gujarat

Inter-corporate deposit from holding company is unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

For short term loan- terms of repayment and securities etc. Refer Note 19A

25: Trade payables

Current			
- Dues to micro and small enterprises*	-	6.66	6.17
- Dues to others*	802.63	5,185.79	4,102.84
Total	**802.63**	**5,192.45**	**4,109.01**

*Ageing Refer Note 53a

The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 **(MSMED Act):**

Particulars	2021-22	2020-21	2019-2020
Principal amount due to suppliers under MSMED Act at the year end	-	6.66	6.17
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	0.37	0.74
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	11.68	5.12
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	0.82	0.62
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	15.64	14.46

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

26: Current tax (Net)

Current tax liability			
Provision for Income tax (net of payments)	-	-	1.05
Total	**-**	**-**	**1.05**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
27: Revenue from Operations			
Sale of services	1,577.32	1,718.82	1,648.99
Other operating revenue	144.34	3.66	4.17
	1,721.66	**1,722.48**	**1,653.16**
28: Other Income			
a) Interest income			
Interest income calculated using the effective interest rate method:			
On fixed deposits with banks	9.52	8.65	6.05
On Inter-corporate deposits	8.72	8.88	6.81
On long term investment	-	-	8.72
Other interest income			
On Income tax refunds	-	15.01	0.75
CBG interest income	2.22		
	20.46	**32.54**	**22.33**
b) Other gains			
Net gains on derivative portion of compound financial instrument	-	69.57	34.12
c) Gain on investment carried at FVTPL			
Gain on fair valuation of investment in Mutual Fund	-	1.39	1.88
d) Other non operating income			
Insurance claims	-	35.30	8.87
Profit on sale of Investment	8.16	-	-
Sundry Liability Written back	-	1.59	1.29
Profit on cancellation of O&M Contract	52.04		
Other Income	100.00	-	-
Total	**180.66**	**140.39**	**68.48**
29: O&M and Common infrastructure facility expenses			
Construction material consumed	67.21	28.66	20.23
Equipments & machinery hire charges	3.89	3.60	29.43
Subcontractor cost	0.06	-	0.20
O&M repairs	111.66	158.21	204.02
Legal & professional fees & expenses	36.09	5.03	4.00
Stores and spares consumed	36.19	100.63	12.15
Rates & taxes and regulatory fees	-	0.03	16.67
Rent	12.27	13.85	16.37
Labour charges	21.52	6.47	9.59
Insurance	34.71	44.43	43.61
Security charges	72.35	80.59	74.81
Travelling & conveyance	78.17	88.05	101.56
Miscellaneous expenses	8.85	9.49	27.83
Total	**482.96**	**539.04**	**560.47**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
29a: Purchase of stock in trade			
Purchases of stock-in-trade	221.98	-	-
Total	**221.98**	**-**	**-**

During the year ended 31 March 2022, material amounting to ₹ 221.90 Millions related to transferred undertaking has been received by the Holding Company and same has been accounted as a purchase of stock in trade and the has been booked and transferred to RESCO.

29b: Change in inventory			
Opening Stock			
Project inventory	-	-	-
Less : Closing Stock			
Project inventory	77.65	-	-
(Increase) / decrease in stock	**(77.65)**	**-**	**-**
30: Employee benefits expense			
Salaries and wages	176.74	145.97	139.42
Contribution to provident and other funds	7.80	7.79	7.89
Gratuity	5.14	5.98	4.99
Staff welfare expenses	26.94	28.21	30.00
	216.61	**187.95**	**182.29**
31: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings	447.43	253.53	163.44
Interest on related parties	10.44	-	-
b) Other interest cost			
Other interest	4.53	0.12	0.50
c) Other borrowing costs			
Bank guarantee charges	29.17	35.60	79.64
Corporate guarantee charges	56.44	25.72	37.89
d) Unwinding cost of compound financial instrument	-	290.30	248.36
Total	**548.02**	**605.27**	**529.83**
32: Depreciation and amortisation expense			
Depreciation of property, plant and equipment	501.59	454.12	395.26
Amortisation of intangible assets	0.06	36.71	0.79
Total	**501.65**	**490.83**	**396.05**
33: Other Expenses			
Rent	0.63	0.29	3.12
Legal and professional fees and expenses	5.34	19.18	1.26
Directors' sitting fees	0.98	0.54	0.58
Allowance for expected credit losses	14.70	3.46	6.71
Liquidated damages	-	136.48	3.00
Loss on Convesion of Optionally Convertible Debentures	20.03	-	-
Interest on TDS	-	0.18	0.03
Miscellaneous expenses	14.14	13.17	13.05
Total	**55.82**	**173.29**	**27.74**

34 : Income tax recognised in Statement of Profit and Loss

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Current tax			
In respect of the current year	-	-	1.04
Minimum Alternate Tax (MAT) credit	-	-	(1.04)
Taxation pertaining to earlier years	-	(0.02)	0.02
	-	**(0.02)**	**0.02**
Deferred tax			
In respect of the current year	(209.77)	(386.51)	(261.45)
	(209.77)	**(386.51)**	**(261.45)**
Total income tax expense recognised in the current year	**(209.77)**	**(386.53)**	**(261.43)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Profit/(loss) before tax for the year from continuing operations	(47.07)	(323.42)	27.65
Profit/(Loss) before the tax for the year from discontinued operations	(1,094.20)	(1,599.72)	(811.43)
Income tax expense*	(398.81)	(672.02)	(273.88)
Effect of expenses that are not deductible in determining taxable profits	-	4.99	1.15
Deferred tax on losses of subsidiaries not recognised		288.42	-
Others	189.03	(7.72)	11.31
	(209.78)	(386.34)	(261.43)
Taxation pertaining to earlier years	-	(0.19)	-
Income tax expense recognised in Statement of Profit and Loss	**(209.78)**	**(386.53)**	**(261.43)**

*The tax rate used for the year ended 31 March 2022 is 34.944%, for the year ended 31 March 2021 is 34.944% and for year ended 31 March 2020 is 34.944% . The tax rate is corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the restated consolidated financial information for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35 : Note on Discontinued Operations:

1. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'):**

   On 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of Directors have approved transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business(referred as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

   Subsequently on 31 December 2021, to implement the above divesture, the Holding Company has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹9,859.85 Millions and ₹9,812.87 Millions respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting ₹46.98 Millions on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The holding company has completed its compliance with the terms and conditions of BTA on 31 December 2021 and consequently, the BTA has become effective from that date.

2. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):**

   On 21 December 2021, as a part of the business reorganisation, Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on 15 November 2021 have approved transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20 December 2021.

   Subsequently on 21 December 2021, to implement the above divesture, WFRPL has executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹428.07 Millions and ₹427.79 Millions respectively are transferred to RESCO and difference on Assets and liabilities amounting ₹0.28 Millions on transfer of the Project Business has recorded as purchase consideration receivable.

3. **Share Sale Purchase Agreement:**

   On 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').

   Further, on 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of entire shareholding of following wholly owned subsidiaries (WOSs) to RESCO:

   a) Marut-Shakti Energy India Limited
   b) Satviki Energy Private Limited
   c) Sarayu Wind Power (Tallimadugula) Private Limited
   d) Sarayu Wind Power (Kondapuram) Private Limited
   e) Vinirrmaa Energy Generation Private Limited
   f) RBRK Investments Limited

   In respect of above business re-organisation to implement the divesture the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on 18 October 2021 & 25 October 2021 against sale consideration amounting to ₹0.10 Millions and ₹15.86 Millions respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on 19 October 2021 and 29 October 2021 respectivley and consequently, the BTA has become effective from respective that date.

4. The activities of the EPC business, Project Business and transfer of the all subsidiaries as mentioned in para 3 above of the Holding Company, are considered as "Disposal Group", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

35 : Note on Discontinued Operations:

5. Financial performance and cash flows for the Disposal Group:

(₹ in Millions)

S. No.	Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
a)	**Analysis of profit/(loss) from discontinued operations**			
	Revenue from operations	928.24	714.32	2,354.93
	Other Income	10.78	153.85	3.93
	Total Income	**939.02**	**868.17**	**2,358.86**
	Expenses			
	EPC, O&M and Common infrastructure facility expense	335.67	718.48	2,016.31
	Changes in inventories of work-in-progress	154.70	32.88	(108.80)
	Purchases of stock-in-trade	299.52	-	-
	Employee Benefits Expenses	82.33	58.68	68.98
	Finance Costs	495.77	844.26	945.04
	Depreciation and Amortisation Expense	0.15	0.28	8.54
	Other Expenses	665.11	738.90	240.23
	Total Expense	**2,033.26**	**2,393.48**	**3,170.29**
	Less: Expenditure capitalised	-	-	-
	Net Expenses	2,033.26	2,393.48	3,170.29
	Profit/(Loss) before exceptional items and tax	**(1,094.24)**	**(1,525.31)**	**(811.43)**
	Share of profit/(loss) of associates	-	(74.42)	-
	Profit/(Loss) before tax (III+IV=V)	**(1,094.24)**	**(1,599.74)**	**(811.43)**
	Exceptional Items*	-	-	-
	Profit/(Loss) before tax from discontinued operations	**(1,094.24)**	**(1,599.74)**	**(811.43)**
	Tax Expense	(212.21)	(340.40)	(272.32)
	Profit / (loss) after tax from discontinued operations	**(882.03)**	**(1,259.34)**	**(539.11)**
	Other Comprehensive Income			
	Items that will not be re-classified to profit and loss			
	Re-measurements of the defined benefit plans	(0.72)	2.14	(0.21)
	Tax on above	0.25	(0.75)	(0.07)
	Total Other Comprehensive Income	**(0.47)**	**1.39**	**(0.29)**
	Total Comprehensive income for the year	**(882.50)**	**(1,257.94)**	**(539.40)**
b)	**Net cash flow attributable to the discontinued operations***			
	Net Cash (outflows)/inflows from operating activities	-	(519.38)	3,390.91
	Net cash used in investing activities	-	(150.40)	21.55
	Net cash (outflows)/inflows from financing activities	-	666.18	(3,409.41)
	Net cash (outflows)/inflows	**-**	**(3.59)**	**3.05**

* For the year ended 31 March 2022, the business operation of disposal Group has been transferred hence net cash outflows/inflows is not applicable.

35 : Note on Discontinued Operations:

6. To give effect of the aforesaid BTA agreement, Project Undertaking Transfer Agreement and Share Sale Purchase Agreement as stated above:

(a) As required under the Ind AS 105, Group has re-presented the Restated Consolidated Statement of Profit and Loss for prior periods presented in the restated consolidated Statements so that the disclosures relate to all operations that have been discontinued at the end of the reporting period for the latest period is presented.

(b) The EPC Business has historically operated as part of the Holding Company and not as a standalone entity. The figures representing the operations of the EPC Business have been derived from the Company's accounting records and are presented as a discontinued operation. As part of the Company, the EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Holding Company uses a centralized approach to cash management and financing of its operations. Accordingly, Finance Cost on all general-purpose borrowings including current maturities, have been allocated based on the working capital requirement worked out by management on a reasonable basis for EPC business in each financial year.

(c) Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centres and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.

(d) The Holding company is in the process of compliance of various procedural terms and conditions as mentioned in the respective lender's No Objection Certificate (NOC) and condition subsequent to the BTA.

7 Contingent Liability for the Disposal Group: The Contingent Liability for 30 assumed legal proceeding associated with BTA and Contingent Liability for SPA associated with Disposal Group which has been transferred are as under:

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹59.78 Millions

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the Disposal Group not acknowledged as debts: claims made by customers - ₹570.91 Millions

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹252.89 Millions

(d) Claim against the disposal Group by the supplier - ₹2.27 Millions

(e) In respect of Service tax matter - ₹26.58 Millions

The Disposal Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹26.58 Millions on account of advance revenue received on which service tax has been already paid in financial year ended 31 March 2016. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹1.99 Millions as pre deposit for filling of appeal.

(f) In respect of Income tax matter - ₹58.02 Millions

The Disposal Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹58.02 Millions on account of addition in income without considering the modus operandi of the business of the Disposal Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Disposal Group has paid ₹1.00 Million under protest.

All the above legal proceedings, shall be continued, prosecuted, defended and enforced by the RESCO. For the avoidance of doubt, it is clarified that the cost and expenses incurred in continuing, prosecuting, defending and enforcing the above Legal Proceedings shall be to the account of the RESCO. If pursuant to any such above Legal Proceedings, any penalties, interest or monetary liability of any nature whatsoever is required to be paid after the Closing Date, all such penalties, monetary liabilities and interest payments shall be discharged by the RESCO.

8. The Restated Consolidated Statement of Profit and Loss may not include all the actual expenses that would have been incurred had the EPC business operated as a standalone company during the periods presented and may not reflect financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if EPC business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure.
Therefore, the resulting financial performance in these consolidated Financial Statements may not be that which might have existed if the EPC business had been a standalone company.

36 : Earnings per share

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Basic earning/(loss) per share			
Restated Net Profit/(loss) for the year attributable to the equity share holder from continuing operations	(49.52)	(277.29)	16.76
Restated Net Profit/(loss) for the year attributable to the equity share holder from discontinuing operations	(881.99)	(1,259.32)	(539.11)
Weighted average number of equity shares used in calculation of basic EPS (Nos)	19,71,30,861	12,13,45,716	8,23,01,054
Weighted average number of equity shares used in calculation of diluted EPS (Nos.)	19,71,30,861	15,34,33,823	28,84,31,329
Basic earnings per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Diluted earning per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Basic earnings per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)
Diluted earning per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)

Note: The anti-dilutive effect for the year ended 31 March 2022, 31 March 2021 & 31 March 2020 is ignored.

37 : Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital Management objectives are:
• to ensure the Group's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2020**
Non-current borrowings	3,194.48	3,491.85	3,024.27
Current borrowings	5,847.19	10,618.39	7,824.92
Interest accrued but not due on borrowings	36.21	713.36	481.82
Total debt	9,077.88	14,823.60	11,331.01
Less: Cash and bank balances (excluding bank deposits kept as lien)	852.09	1,202.31	64.08
Net debt	**8,225.78**	**13,621.29**	**11,266.93**
Total Equity	8,066.33	429.62	965.43
Net debt to equity ratio	**101.98%**	**3170.54%**	**1167.04%**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022, 31 March 2021 and 31 March 2020.

38 : Financial Instruments

(i) Categories of financial instruments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	1,167.95	1,342.90	188.89
(b) Trade receivables	680.47	2,232.00	2,498.60
(c) Loans	311.48	87.87	78.85
(d) Other financial assets	5,253.70	5,089.46	4,518.98
	7,413.60	**8,752.23**	**7,285.32**
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual funds	-	-	28.55
	-	-	**28.55**
Total	**7,413.60**	**8,752.23**	**7,313.87**
(b) Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Derivative financial liabilities	-	48.02	117.60
Measured at amortised cost			
(a) Borrowings	9,041.67	14,110.24	10,849.19
(b) Trade payables	802.63	5,192.45	4,109.01
(c) Other financial liabilities	182.76	3,000.12	3,646.94
	10,027.06	**22,302.81**	**18,605.14**

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets. Investment in associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(iii)(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the year ended 31 March 2022, would decrease/increase by ₹ 9.58 Millions (31 March 2021 would decrease/increase by ₹ 10.96 Millions net of tax, for the year ended 31 March 2020 decrease/increase by ₹9.85 Millions net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(iii)(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

38 : Financial Instruments

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2022 is ₹354.28 Millions (as at 31 March 2021 is ₹1,323.68 Millions, as at 31 March 2020 of ₹1,430.16 Millions) are due from 6 Major customer as on 31 March 2022, from 6 major customers as on 31 March 2021, from 5 major customer as on 31 March 2020 who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows, and during the year ended 31 March 2022 thd Group has changed the provision matrix considering the long term outstanding and credit risk and their is no material impact due to change in estimate in the year ended 31 March 2022.

Expected credit loss (%)

Ageing	2021-2022	2020-2021	2019-2020
0-1 Year	1%	1%	1%
1-2 Year	10%	5%	5%
2-3 Year	15%	10%	10%
3-5 Year	25%	15%	15%
Above 5 Year	100%	100%	100%

Age of receivables

Particulars	As at 31 March 2022*	As at 31 March 2021*	As at 31 March 2020
0-1 Year	564.35	645.33	931.10
1-2 Year	66.99	771.09	203.60
2-3 Year	51.52	213.98	966.13
3-5 Year	22.47	792.15	610.88
Above 5 Year	-	222.43	16.45
Gross trade receivables	**705.33**	**2,644.98**	**2,728.16**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Movement in the expected credit loss allowance :

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Balance at beginning of the year	412.96	229.56	24.90
Movement in expected credit loss allowance- Further Allowance	14.70	199.60	202.57
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	16.20	(2.09)
Movement in expected credit loss allowance - on account of transfer of EPC Business	(402.80)		
Balance at end of the year	**24.86**	**412.96**	**229.56**

38 : Financial Instruments

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other income/Other expenses' respectively.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	5,847.19	3,194.48	-	9,041.67
Trade payables	802.63	-	-	802.63
Derivative financial liabilities	-	-	-	-
Other financial liabilities	182.76	-	-	182.76
	6,832.58	**3,194.48**	**-**	**10,027.06**

38 : Financial Instruments

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	10,618.39	3,491.85	-	14,110.24
Trade payables	5,192.45	-	-	5,192.45
Derivative financial liabilities	-	48.02	-	48.02
Other financial liabilities	3,000.12	-	-	3,000.12
	18,810.96	**3,539.87**	**-**	**22,350.83**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2020:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	7,824.92	3,024.27	-	10,849.19
Trade payables	4,109.01	-	-	4,109.01
Derivative financial liabilities	-	117.60	-	117.60
Other financial liabilities	3,646.94	-	-	3,646.94
	15,580.87	**3,141.87**	**-**	**18,722.74**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

39 : Financial Instruments - continued

(vii) Fair Value of the Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets/(Financial liabilities)	Fair Value as at			Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair
	31 March 2022	31 March 2021	31 March 2020				
Investment in debentures							
(a) Optionally convertible debentures (Refer Note 20)	-	(48.02)	(117.60)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	NA	NA
b) Investment in Mutual Fund (Refer Note 8)	-	-	28.55	Level 2	The use of net asset value (NAV) for the mutual fund on the basis of the statement received from the investee party.	NA	NA

During the respective period, there were no transfers between Level 1 and level 2 and leve 3

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

40 : Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund during the year ended 31 March 2022 is ₹8.06 Millions (31 March 2021: ₹8.54 Millions and 31 March 2020: ₹8.52 Millions) is recognized as an expense and included in "Contribution to provident and other funds" in Restated Consolidated Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation is carried out as at 31 March 2022 and 31 March 2021 by M/s Charan Gupta Consultants Pvt. Ltd. and as at 31 March 2020 is carried out by Mr. G.N. Agarwal Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity as at**		
Particulars	**31 March 2022**	**31 March 2021**	**31 March 2020**
Opening defined benefit obligation	14.80	13.76	12.51
Acquisition adjustment	-	-	-
Interest cost	0.99	0.92	0.94
Current service cost	3.43	3.57	4.76
Benefits paid	(1.62)	(1.20)	(1.15)
Actuarial (gain) / loss on obligations	(3.68)	(2.24)	(3.29)
Present value of obligation as at the year end	**13.92**	**14.80**	**13.76**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Gratuity	**31 March 2022**	**31 March 2021**	**31 March 2020**
Current service cost	3.43	3.57	4.76
Interest cost	0.99	0.92	0.94
Acquisition adjustment	-	-	-
Amount recognised in profit or loss	**4.42**	**4.49**	**5.70**
Actuarial (gain)/loss			
a) arising from changes in financial assumptions	(0.64)	(0.06)	1.40
b) arising from experience adjustments	(3.04)	(2.19)	(4.69)
Amount recognised in other comprehensive income	**(3.68)**	**(2.24)**	**(3.29)**
Total	**0.74**	**2.24**	**2.41**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**31 March 2022**	**31 March 2021**	**31 March 2020**
Discount rate (per annum)	7.13%	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%	8.00%
Employee attrition rate	5%	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table		

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

40 : Employee benefits:

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity		
	2021-22	2020-21	2019-20
Impact on present value of defined benefit obligation:			
If discount rate is increased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	(0.73)	(0.74)	(1.47)
If discount rate is decreased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	0.79	0.81	1.76
If salary escalation rate is increased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	0.71	0.76	1.68
If salary escalation rate is decreased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	(0.66)	(0.70)	(1.43)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

Particulars	Gratuity		
	2021-22	2020-21	2019-20
Expected outflow in 1st Year	0.47	1.98	0.48
Expected outflow in 2nd Year	0.76	0.52	0.55
Expected outflow in 3rd Year	0.71	0.56	0.72
Expected outflow in 4th Year	0.68	0.59	0.66
Expected outflow in 5th Year	0.63	0.59	0.73
Expected outflow in 6th to 10th Year	10.67	10.56	7.09

The average duration of the defined benefit plan obligation for the year ended 31 March 2022 is 14.01 (for year ended 31 March 2021: 14.01 years, for year ended 31 March 2020: 10.90 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2022 based on actuarial valuation carried out by M/s Charan Gupta Consultants Pvt. Ltd. using Projected accrued benefit method resulted in increase in liability by ₹0.66 Millions (31 March 2021: increase in liability ₹0.55), (31 March 2020: decrease in liability by ₹0.28 Millions), which is included in the employee benefits in the Restated Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at		
	31 March 2022	31 March 2021	31 March 2020
Discount rate	7.13%	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%	8.00%
Employee attrition rate	5.00%	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table		

41 : Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

42 : Contingent liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors₹ 434.44 millions (as at 31 March 2021: ₹545.04 Millions and 31 March 2020: ₹545.04 Millions)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the Group not acknowledged as debts: claims made by customers - 1,210.21 millions (as at 31 March 2021 and 31 March 2020 : amount not ascertainable)

c) Claims made by customer not acknowledged as debts Nil (as at 31 March 2021: ₹93.20 and 31 March 2020: ₹313.20 Millions).

d) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 94.77 Millions (as at 31 March 2021: ₹71.45 Millions and 31 March 2020: ₹62.20 Millions).

e) Claim against the Group by the supplier - Nil (as at 31 March 2021: ₹2.27 Millions and 31 March 2020: ₹2.27 Millions)

f) In respect of Service tax matter - Nil (as at 31 March 2021: ₹26.58 Millions and 31 March 2020: ₹26.58 Millions)

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹26.58 Millions on account of advance revenue received on which service tax has been already paid in financial year ended 31 March 2016. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has pad ₹1.99 Millions as pre deposit for filling of appeal.

g) In respect of Income tax matter - Nil (as at 31 March 2021: ₹58.02 Millions and 31 March 2020: ₹58.02 Millions)

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹58.02 Millions on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹1.00 Million under protest.

h) In respect of VAT/GST matters ₹225.91 Millions (as at 31 March 2021: ₹15.50 Millions and 31 March 2020: Nil)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 18.53 Millions, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of ₹64.69 Millions during the 9 months period ended 31 December 2021 on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for ₹ 25.11 Millions, and the Group has received show couse notice of Rs.112.52 Million from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

i) The group has provided security i.e. first pari-passu charge over the movable fixed assets, both present and future, against term Loan from financial Institution taken by Inox Wind Limited (IWL)

j) In respect of Performance Bank Guarantee to Solar Energy Corporation of India is ₹371.88 Millions (as at 31 March 2021: ₹ Nil and 31 March 2020: Nil)

The Holding Company has filed petition for "Haroda Wind Energy Private Limited", "Khatiyu Wind Energy Private Limited", "Ravapar Wind Energy Private Limited" and "Vigodi Wind Energy Private Limited", on 22 March 2022 before Central Electricity Regulatory Commission (CERC), New Delhi for termination of letter of award dated 03 November 2017, Power Purchase Agreement (PPA) dated 27 December 2017 for 200 MW, for relieving from financial implication and releasing of respective bank guarantees. The same is pending before CERC.

k) Other claims against the Group not acknowledged as debts ₹ 21.60 Million (as at 31 March 2021: Nil and 31 March 2020: Nil)

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
Further, the company may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the consolidated financial statements.

43 : Capital & Other Commitments

A. Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹98.46 Millions, (31 March 2021: ₹229.52 Millions and 31 March 2020: ₹639.18 Millions).

(b) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹32,397.07 Millions, (31 March 2021: ₹30,882.81 Millions and 31 March 2020: ₹30,112.50 Millions).

B. Other Commitments

(a) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for ₹285.00 Millions (as at 31 March 2021: ₹250.00 Millions and 31 March 2020: ₹250.00 Millions)

(b) Bank Guarantee issued by the Group to its customer for ₹166.90 Millions (as at 31 March 2021: ₹147.50 Millions and 31 March 2020: ₹147.50 Millions)

c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹650.79 Millions (as at 31 March 2021: ₹1100.00 Millions and 31 March 2020: ₹600.00 Millions)

d) Corporate Guarantee of ₹ 500.00 Millions given to Financials Institution against loan taken by group (as at 31 March 2021 ₹500.00 Millions and 31 March 2020: Nil).

44 : Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group has applied the modified retrospective approach on transition w.e.f. 01 April 2019. However for the restatement purpose, modified retrospective approach has been applied w.e.f 01 April 2018. The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 December 2021. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in Restated Consolidated Statement of Profit and Loss

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Included in rent expenses: Expense relating to short-term leases	12.90	24.72	33.24

ii. Amounts recognised in the Restated Consolidated Statement of Cash Flows

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	12.90	24.72	33.24

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

i. Where control exists

Inox Wind Limited (IWL) - holding company
Inox Wind Energy Limited (IWEL) - holding company of IWL (w.e.f 1 July 2020)
GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company of IWL (Up to 30 June 2020)*
Inox Leasing and Finance Limited - ultimate holding company

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Manoj Shambhu Dixit - whole-time director in Inox Wind Infrastructure Services Limited
Mr. Vineet Davis - whole-time director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
Mr. Vineet Davis - Non Executive Director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
Mr. Mukesh Manglik - whole-time director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
Mrs. Bindu Saxena- Non executive director (w.e.f 14 December,2021)
Mr. Shanti Prashad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director
Mr. Bhupesh Juneja - Non Executive Director in Marut Shakti Energy India Limited
Mr. Mukesh Patni - Non Executive Director in Marut Shakti Energy India Limited
Mr. Vineet Valentine Davis - Non Executive Director in Marut Shakti Energy India Limited

Associates #

1. Wind One Renergy Limited (Earlier known as Wind One Renergy Private Limited) (w.e.f. 29 November 2018)
2. Wind Two Renergy Private Limited
3. Wind Three Renergy Limited (Earlier known as Wind Three Renergy Private Limited) (w.e.f. 29 November 2018)
4. Wind Four Renergy Private Limited (Up to 31 December 2020)**
5. Wind Five Renergy Limited (Earlier known as Wind Five Renergy Private Limited)
6. Khatiyu Wind Energy Private Limited (Upto 15 December 2018)*
7. Ravapar Wind Energy Private Limited (Upto On 15 December 2018)*
8. Nani Virani Wind Energy Private Limited (Upto On 15 December 2018)*

Fellow Subsidiaries

Inox Renewables Limited (IRL) - Subsidiary of GFL Limited (upto 01 April 2021) *
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
Inox Renewables (Jaisalmer) Limited - Subsidiary of IRL ##
Marut Shakti Energy India Limited (w.e.f. 29 October 2021)
Satviki Energy Private Limited (w.e.f. 29 October 2021)
Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October 2021)
Inox Leisure Limited (ILL) - Subsidiary of GFL Limited
Waft energy Private Limited
Resco Global Wind Service Private Limited (Incorporated on 21 Feb 2020) (w.e.f. 19 October 2021)
Vinirrmaa Energy Generation Private Limited (w.e.f. 29 October 2021)
Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)
RBRK Investments Limited (w.e.f. 29 October 2021)

*The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly-owned subsidiaries of GFL Limited) as detailed below:
a) Part A - Amalgamation of Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
b) Part B - Demerger of the Renewable Energy Business (as more particularly defined in the Scheme) and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said business into Inox Wind Energy Limited, a newly incorporated company for the purpose of vesting of the Renewable Energy Business w.e.f. 01 July 2020.
The aforesaid Scheme become effective from 9 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01 July 2020.

** Various binding agreements entered into with party has ceased to exit w.e.f. 01 Jan 2021, as per term and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

IWISL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. IWISL has entered into various binding agreements with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWISL has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, IWISL has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

IRJL got amalgamated with IRL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 03 April 2019. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2019.

Note-Related party relationship are as identified by the Group and relied upon by the audiotrs.

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
A) Transactions during the year	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**
Sale of goods and services												
Inox Wind Limited	532.09	236.56	305.96	-	-	-	-	-	-	532.09	236.56	305.96
GFL Limited	-	1.81	-	-	-	-	-	-	-	-	1.81	-
Inox Wind Energy Limited O & M sale	4.32	5.51	-	-	-	-	-	-	-	4.32	5.51	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	53.99	51.41	48.73	53.99	51.41	48.73
Marut Shakti Energy India Ltd	-	-	-	-	-	-	12.50	-	-	12.50	-	-
Wind One Renergy Limited	-	-	-	0.61	5.56	564.97	-	-	-	0.61	5.56	564.97
Wind Two Renergy Private Limited	-	-	-	0.61	25.38	591.13	-	-	-	0.61	25.38	591.13
Wind Three Renergy Limited	-	-	-	0.61	3.36	178.01	-	-	-	0.61	3.36	178.01
Wind Five Renergy Limited	-	-	-	0.59	16.08	591.13	-	-	-	0.59	16.08	591.13
Inox Renewables Limited	-	-	-	-	-	-	-	-	7.12	-	-	7.12
Resco Global Wind Service Private Limited	-	-	-	-	-	-	83.63	-	-	83.63	-	-
Total	**536.41**	**243.87**	**305.96**	**2.41**	**50.39**	**1,925.24**	**150.12**	**51.41**	**55.84**	**688.94**	**345.67**	**2,287.04**
Purchase of goods and services												
Inox Wind Limited	997.35	1,473.89	1,297.44	-	-	-	-	-	-	997.35	1,473.89	1,297.44
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	10.82	-	-	10.82	-
Total	**997.35**	**1,473.89**	**1,297.44**	**-**	**-**	**-**	**-**	**10.82**	**-**	**997.35**	**1,484.71**	**1,297.44**
Purchase return of goods and services												
Inox Wind Limited	403.81	1,340.30	-	-	-	-	-	-	-	403.81	1,340.30	-
Total	**403.81**	**1,340.30**	**-**	**-**	**-**	**-**		**-**	**-**	**403.81**	**1,340.30**	**-**
Inter-corporate deposits taken												
Inox Wind Limited	9,879.35	5,433.39	5,593.48	-	-	-	-	-	-	9,879.35	5,433.39	5,593.48
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9,879.35**	**5,433.39**	**5,593.48**	**-**	**-**	**-**	**-**	**-**	**-**	**9,879.35**	**5,433.39**	**5,593.48**

45 : Related Party Disclosures:

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
A) Transactions during the year-continued	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**
Inter-corporate deposits refunded												
Inox Wind Limited	5,037.42	4,119.78	4,955.23	-	-	-	-	-	-	5,037.42	4,119.78	4,955.23
Inox Wind Energy Limited	1,000.00	-	-	-	-	-	-	-	-	1,000.00	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**6,037.42**	**4,119.78**	**4,955.23**	**-**	**-**	**-**	**-**	**-**	**-**	**6,037.42**	**4,119.78**	**4,955.23**
Investment in equity share shares during the year												
Wind Four Renergy Private Limited	-	-	-	-	74.04	-	-	-	-	-	74.04	-
Total	**-**	**-**	**-**	**-**	**74.04**	**-**	**-**	**-**	**-**	**-**	**74.04**	**-**
Advance received back												
Inox Wind Energy Limited	-	200.90	-	-	-	-	-	-	-	-	200.90	-
Total	**-**	**200.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200.90**	**-**
Advance received												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	110.00	-	1,674.90	110.00	-	1,674.90
Wind Four Renergy Private Limited	-	-	-	-	-	114.38	-	-	-	-	-	114.38
Inox Wind Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**114.38**	**110.00**	**-**	**1,674.90**	**110.00**	**-**	**1,789.27**
Advance refunded												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	100.00	-	-	100.00	-	-
Inox Wind Energy Limited	506.00	-	-	-	-	-	-	-	-	506.00	-	-
Total	**506.00**	**-**	**-**	**-**	**-**	**-**	**100.00**	**-**	**-**	**606.00**	**-**	**-**
Inter-corporate deposits given												
Marut Shakti Energy India Limited	-	-	-	-	-	-	0.25	-	-	0.25	-	-
RBRK Investments Limited	-	-	-	-	-	-	17.07	-	-	17.07	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	220.04	-	-	220.04	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Wind Four Renergy Private Limited	-	-	-	-	24.20	0.11	-	-	-	-	24.20	0.11
Wind Five Renergy Limited	-	-	-	-	-	65.03	-	-	-	-	-	65.03
Wind One Renergy Limited	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Wind Three Renergy Limited	-	-	-	-	-	2.08	-	-	-	-	-	2.08
Total	**-**	**-**	**-**	**-**	**24.20**	**67.23**	**237.37**	**-**	**-**	**237.37**	**24.20**	**67.23**
Inter-corporate deposits received Back												
Wind One Renergy Limited	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Marut Shakti Energy India Limited	-	-	-	-	-	-	0.13	-	-	0.13	-	-
Wind Three Renergy Limited	-	-	-	2.08	-	-	-	-	-	2.08	-	-
Wind Four Renergy Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Wind Five Renergy Limited	-	-	-	0.03	-	-	-	-	-	0.03	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	0.50	-	-	0.50	-	-
Total	**-**	**-**	**-**	**2.11**	**-**	**-**	**0.63**	**-**	**-**	**2.74**	**-**	**-**
Interest paid												
Inox Wind Limited	-	-	-	-	-	-	-	-	-	-	-	-
-On inter-corporate deposit	212.12	334.96	311.47	-	-	-	-	-	-	212.12	334.96	311.47
-On debentures	47.34	103.67	143.06	-	-	-	-	-	-	47.34	103.67	143.06
-On preference shares	0.07	-	-	-	-	-	-	-	-	0.07	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	-
-On Capital Advance	-	-	-	-	-	-	94.64	167.49	96.26	94.64	167.49	96.26
GFL Limited	-	-	-	-	-	-	-	-	-	-	-	-
-On inter-corporate deposit	-	17.45	92.54	-	-	-	-	-	-	-	17.45	92.54
Inox Wind Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-
-On inter-corporate deposit	39.29	52.55	-	-	-	-	-	-	-	39.29	52.55	-
Total	**298.83**	**508.63**	**547.08**	**-**	**-**	**-**	**94.64**	**167.49**	**96.26**	**393.48**	**676.12**	**643.34**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
A) Transactions during the year-continued	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**
Guarantee Charges paid												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	69.35	45.55	32.84	69.35	45.55	32.84
Inox Wind Energy Limited	4.08	-	-	-	-	-	-	-	-	4.08	-	-
GFL Limited	-	-	24.58	-	-	-	-	10.11	-	-	10.11	24.58
Total	**4.08**	**-**	**24.58**	**-**	**-**	**-**	**69.35**	**55.66**	**32.84**	**73.43**	**55.66**	**57.41**
Guarantee charges received												
Resco Global Wind Service Private Limited							2.22			2.22	-	-
Interest received on ICD												
Marut-Shakti Energy India Limited	-	-	-	-	-	-	5.16	-	-	5.16	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	0.01	-	-	0.01	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	0.01	-	-	0.01	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	0.38	-	-	0.38	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	0.26	-	-	0.26	-	-
RBRK Investments Limited	-	-	-	-	-	-	5.08	-	-	5.08	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	0.09	-	-	0.09	-	-
Wind Four Renergy Private Limited	-	-	-	-	0.84	0.00	-	-	-	-	0.84	0.00
Wind Five Renergy Limited	-	-	-	7.80	7.80	5.97	-	-	-	7.80	7.80	5.97
Wind One Renergy Limited	-	-	-	0.00	0.01	0.01	-	-	-	0.00	0.01	0.01
Wind Three Renergy Limited	-	-	-	0.83	0.87	0.83	-	-	-	0.83	0.87	0.83
Wind Two Renergy Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**8.63**	**9.51**	**6.81**	**10.97**	**-**	**-**	**19.60**	**9.51**	**6.81**
Interest received on Non convertible debentures												
Wind Four Renergy Private Limited	-	-	-	-	-	1.99	-	-	-	-	-	1.99
Wind Five Renergy Limited	-	-	-	-	-	6.73	-	-	-	-	-	6.73
Total	**-**	**-**	**-**	**-**	**-**	**8.72**	**-**	**-**	**-**	**-**	**-**	**8.72**
Optionally Convertible Debentures converted to Equity Share												
Inox Wind Limited	2,000.00	1,000.00	1,000.00	-	-	-	-	-	-	2,000.00	1,000.00	1,000.00
Total	**2,000.00**	**1,000.00**	**1,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000.00**	**1,000.00**	**1,000.00**
Issue of Preference Shares												
Inox Wind Limited	2,000.00	-	-	-	-	-	-	-	-	2,000.00	-	-
Total	**2,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000.00**	**-**	**-**
Inter Corporate Deposit converted to Equity Share												
Inox Wind Limited	3,918.76	-	-	-	-	-	-	-	-	3,918.76	-	-
Total	**3,918.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,918.76**	**-**	**-**
Non convertible debentures Redemption												
Wind Four Renergy Private Limited	-	-	-	-	-	656.70	-	-	-	-	-	656.70
Wind Five Renergy Limited	-	-	-	-	-	397.90	-	-	-	-	-	397.90
Total	**-**	**-**	**-**	**-**	**-**	**1,054.60**	**-**	**-**	**-**	**-**	**-**	**1,054.60**
Rent Paid												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	0.30	0.29	0.32	0.30	0.29	0.32
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.30**	**0.29**	**0.32**	**0.30**	**0.29**	**0.32**
Rent Received												
Satviki Energy Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
RBRK Investments Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**0.01**	**-**	**-**
Reimbursement of expenses paid/payment made on behalf of the Group												
Inox Wind Limited	178.82	67.51	34.14	-	-	-	-	-	-	178.82	67.51	34.14
Inox Renewables Limited	-	-	-	-	-	-	-	-	2.97	-	-	2.97
Wind Two Renergy Private Limited	-	-	-	5.95	-	-	-	-	-	5.95	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	33.79	33.79	-	33.79	33.79	-
Inox Wind Energy Limited	-	33.14	-	-	-	-	-	-	-	-	33.14	-
Waft energy Private Limited	-	-	-	-	-	-	-	0.00	0.00	-	0.00	0.00
Resco Global Wind Service Private Limited	-	-	-	-	-	-	16.15	-	-	16.15	-	-
Wind Three Renergy Limited	-	-	-	44.45	-	-	-	-	-	44.45	-	-
Wind Five Renergy Limited	-	-	-	84.63	-	-	-	-	-	84.63	-	-
Wind one Renergy Limited	-	-	-	60.50	-	-	-	-	-	60.50	-	-
Total	**178.82**	**100.65**	**34.14**	**195.53**	**-**	**-**	**49.94**	**33.79**	**2.98**	**424.28**	**134.44**	**37.12**
Reimbursement of expenses received/payment made on behalf of Group												
Inox Wind Limited	128.68	130.07	18.93	-	-	-	-	-	-	128.68	130.07	18.93
Inox Wind Energy Limited	5.11	-	-	-	-	-	-	-	-	5.11	-	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	0.08	-	-	0.08
Gujarat Fluorochemicals Limited	-	10.09	-	-	-	-	-	-	52.72	-	10.09	52.72
Waft Energy Private Limited	-	-	-	-	-	-	0.02	0.47	-	0.02	0.47	-
Total	**133.79**	**140.15**	**18.93**	**-**	**-**	**-**	**0.02**	**0.47**	**52.80**	**133.81**	**140.62**	**71.72**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
B) Balance as at the end of the year	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**
a) Amounts payable												
Trade and other payables												
Inox Wind Limited	217.92	2,625.12	2,841.20	-	-	-	-	-	-	217.92	2,625.12	2,841.20
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	10.69	72.09	0.90	10.69	72.09	0.90
GFL Limited	-	-	142.85	-	-	-	-	134.54	-	-	134.54	142.85
Inox Wind Energy Limited	-	0.02	-	-	-	-	-	-	-	-	0.02	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	0.02	-	-	0.02
Waft energy Private Limited	-	-	-	-	-	-	0.47	0.47	-	0.47	0.47	-
Satviki Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Two Renergy Private Limited	-	-	-	5.79	-	-	-	-	-	5.79	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	53.75	-	-	53.75	-	-
Total	**217.92**	**2,625.14**	**2,984.05**	**5.79**	**-**	**-**	**64.92**	**207.11**	**0.92**	**288.63**	**2,832.25**	**2,984.97**
Interest accrued on preference shares												
Inox Wind Limited	0.07	-	-	-	-	-	-	-	-	0.07	-	-
Total	**0.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.07**	**-**	**-**
Inter-corporate deposit payable												
Inox Wind Limited	1,292.57	4,782.67	2,815.69	-	-	-	-	-	-	1,292.57	4,782.67	2,815.69
GFL Limited	-	-	1,000.00	-	-	-	-	-	-	-	-	1,000.00
Inox Wind Energy Limited	-	1,000.00	-	-	-	-	-	-	-	-	1,000.00	-
Total	**1,292.57**	**5,782.67**	**3,815.69**	**-**	**-**	**-**	**-**	**-**	**-**	**1,292.57**	**5,782.67**	**3,815.69**
Debentures												
Inox Wind Limited	-	2,000.00	3,000.00	-	-	-	-	-	-	-	2,000.00	3,000.00
Total	**-**	**2,000.00**	**3,000.00**								**2,000.00**	**3,000.00**
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares												
Inox Wind Limited	2,000.00	-	-	-	-	-	-	-	-	2,000.00	-	-
Total	**2,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,000.00**	**-**	**-**
Interest payable on inter-corporate deposit												
Inox Wind Limited	22.66	346.75	280.33	-	-	-	-	-	-	22.66	346.75	280.33
GFL Limited	-	-	38.29	-	-	-	-	-	-	-	-	38.29
Inox Wind Energy Limited	-	103.04	-	-	-	-	-	-	-	-	103.04	-
Total	**22.66**	**449.79**	**318.61**	**-**	**-**	**-**	**-**	**-**	**-**	**22.66**	**449.79**	**318.61**
Interest payable on debentures												
Inox Wind Limited	-	32.84	46.95	-	-	-	-	-	-	-	32.84	46.95
Total	**-**	**32.84**	**46.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32.84**	**46.95**
Interest payable on Advance								**-**	**-**			
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	241.57	125.39	-	241.57	125.39
b) Amount receivable												
Trade and other receivable												
GFL Limited	-	-	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	52.60	-	-	52.60
Inox Wind Limited	-	61.96	47.14	-	-	-	-	-	-	-	61.96	47.14
Inox Wind Energy Limited	11.20	31.46	-	-	-	-	-	-	-	11.20	31.46	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	86.41	-	-	86.41
Wind One Renergy Limited	-	-	-	11.55	344.68	348.37	-	-	-	11.55	344.68	348.37
Wind Two Renergy Private Limited	-	-	-	-	324.84	458.06	-	-	-	-	324.84	458.06
Wind Three Renergy Limited	-	-	-	8.89	75.40	67.94	-	-	-	8.89	75.40	67.94
Wind Five Renergy Limited	-	-	-	10.99	0.48	-	-	-	-	10.99	0.48	-
Waft energy Private Limited	-	-	-	-	-	-	-	0.01	0.00	-	0.01	0.00
Marut Shakti Energy India Ltd	-	-	-	-	-	-	-	-	-	-	-	-
RBRK Investmenst Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	72.49	-	-	72.49	-	-
Total	**11.20**	**93.41**	**47.14**	**31.42**	**745.41**	**874.37**	**72.49**	**0.01**	**139.01**	**115.11**	**838.83**	**1,060.52**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
B) Balance as at the end of the year - Continued	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**
Advance received from Customer												
GFL Limited	-	-	506.00	-	-	-	-	-	-	-	-	506.00
Inox Wind Energy Limited	-	506.00	-	-	-	-	-	-	-	-	506.00	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	10.00	1,674.90	1,674.90	10.00	1,674.90	1,674.90
Marut Shakti Energy India Limited	-	-	-		-	-	3.11	-	-	3.11	-	-
Inox Wind Limited	-	-	-	-	-	114.38	-	-	-	-	-	114.38
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**506.00**	**506.00**	**-**	**-**	**114.38**	**13.11**	**1,674.90**	**1,674.90**	**13.11**	**2,180.90**	**2,295.27**
Other Dues Receivable												
Resco Global Wind Service Private Limited	-	-	-	-	-	-	18.64	-	-	18.64	-	-
Resco Global Wind Service Private Limited (EPC Business Sale Consideration Receivable)	-	-	-	-	-	-	46.98	-	-	46.98	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**65.63**	**-**	**-**	**65.63**	**-**	**-**
Advance given to Customer												
Inox Renewables Limited	-	-	-	-	-	-	-	-	200.90	-	-	200.90
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200.90**	**-**	**-**	**200.90**
Inter-corporate deposit receivable												
Marut Shakti Energy India Limited	-	-	-	-	-	-	-	-	-	-	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
RBRK Investments Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	219.73	-	-	219.73	-	-
Wind Four Renergy Private Limited	-	-	-	-	-	0.11	-	-	-	-	-	0.11
Wind Five Renergy Limited	-	-	-	65.00	65.03	65.03	-	-	-	65.00	65.03	65.03
Wind One Renergy Limited	-	-	-	0.04	0.05	0.05	-	-	-	0.04	0.05	0.05
Wind Three Renergy Limited	-	-	-	5.17	7.26	7.26	-	-	-	5.17	7.26	7.26
Total	**-**	**-**	**-**	**70.22**	**72.33**	**72.44**	**219.73**	**-**	**-**	**289.95**	**72.33**	**72.44**
Interest on Inter-corporate deposit receivable												
Wind Four Renergy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Marut Shakti Energy India Limited	-	-	-	-	-	-	0.00	-	-	0.00	-	-
Satviki Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
RBRK Investments Limited	-	-	-	-	-	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	0.08	-	-	0.08	-	-
Wind Four Renergy Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Wind Five Renergy Limited	-	-	-	19.61	12.59	5.37	-	-	-	19.61	12.59	5.37
Wind One Renergy Limited	-	-	-	0.02	0.02	0.01	-	-	-	0.02	0.02	0.01
Wind Three Renergy Limited	-	-	-	1.82	1.68	0.87	-	-	-	1.82	1.68	0.87
Total	**-**	**-**	**-**	**21.45**	**14.29**	**6.26**	**0.08**	**-**	**-**	**21.53**	**14.29**	**6.26**
Other dues Payable												
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	38.25	-	-	38.25

Note-Figure less than ₹0.01 Millions appear as "0"/*

45 : Related Party Disclosures:

C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is Nil (as at 31 March 2021 is ₹ 745.30 Millions and as at 31 March 2020 is ₹ 3,190.00 Millions and as at 31 March 2019 is ₹ 5,038.30 Millions). Further, GFL Limited has issued performance Bank Guarantee as at 31 March 2022 is Nil (as at 31 March 2021 is ₹ 342.50 Millions and as at 31 March 2020 is ₹ 108.70 Millions).

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 3,241.67 Million (31 March 2021 is ₹ 7,739.90 Millions, 31 March 2020 : ₹ 3,970.61 Millions and 31 March 2019 : Nil). Further GFCL has issued performance Bank Guarantee as at 31 March 2022 is ₹ 1,730.0 Million (31 March 2021 is ₹ 342.50 Millions, 31 March 2020: 208.70 Millions).

Inox Wind Limited the Holding Company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 941.70 Million .

The company has provided security i.e first pari-passu charge over the movable fixed assets, both present and future, against Term Loan from financial Institution taken by Inox Wind Limited (IWL).

Notes:
(a) Sales, purchases and service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.

(c) No expense has been recognised for the year ended 31 March 2022, for the year ended 31 March 2021 and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Particulars	**2021-22**	**2020-21**	**2019-20**
(i) Remuneration/others -			
- Mr. Manoj Dixit	3.13	3.31	3.34
- Mr. Vineet Davis	3.24	4.32	4.20
- Mr. Mukesh Manglik	-	4.99	-
Sitting fees paid to directors	0.98	0.78	0.76
Total	**7.35**	**13.41**	**8.30**

Particulars	**2021-22**	**2020-21**	**2019-20**
Short term benefits	6.37	12.63	7.54
Post employment benefits*			
Long term employment benefits*			
Share based payments	-	-	-
Termination benefits	-	-	-
Sitting fees paid to directors	0.98	0.78	0.76
Total	**7.35**	**13.41**	**8.30**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.
Contribution to provident Fund (defined contribution plan) is ₹ 0.24 Million (March 2021₹ 0.65 Millions), (March 2020 ₹ 0.32 Millions) included in the amount of remuneration reported above.

45 : Related Party Disclosures:

(d) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	Nature	31 March 2022	31 March 2021	31 March 2020
Marut Shakti Energy India Limited	Inter Corporate Deposit	-	NA	NA
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	0.00	NA	NA
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	0.00	NA	NA
Satviki Energy Private Limited	Inter Corporate Deposit	0.00	NA	NA
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	0.00	NA	NA
RBRK Investments Limited	Inter Corporate Deposit	0.00	NA	NA
Wind One Renergy Limited	Inter Corporate Deposit	0.04	0.05	0.05
Wind Three Renergy Limited	Inter Corporate Deposit	5.17	7.26	7.26
Wind Five Renergy Limited	Inter Corporate Deposit	65.00	65.03	65.03
Resco Global Wind Service Private Limited	Inter Corporate Deposit	219.73	NA	NA

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans,Securities and Guarantee are given for general

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year ended as at	Amount of loans at the period end	Maximum balance during the period	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 20221	-	-	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 20221	0.00	0.00	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 20221	0.00	0.00	Nil
Satviki Energy Private Limited	31 March 20221	0.00	0.00	Nil
Vinirrmaa Energy Generation Private Limited	31 March 20221	0.00	0.00	Nil
RBRK Investments Limited	31 March 20221	0.00	0.00	Nil
Wind One Renergy Limited	31 March 20221	0.04	0.05	Nil
	31 March 2021	0.05	0.05	Nil
	31 March 2020	0.05	0.05	Nil
Wind Three Renergy Limited	31 March 20221	5.17	7.26	Nil
	31 March 2021	7.26	7.26	Nil
	31 March 2020	7.26	7.26	Nil
Wind Five Renergy Limited	31 March 20221	65.00	65.03	Nil
	31 March 2021	65.03	65.03	Nil
	31 March 2020	65.03	65.03	Nil
Resco Global Wind Service Private Limited	31 March 20221	219.73	219.73	Nil

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Summary Statements

(All amount in Indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures - Continued

The following transaction within the Group: (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
C) Transactions during the year	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**
Sale of goods and services												
Marut Shakti Energy India Limited	30.81	35.72	34.02	-	-	-	-	-	-	30.81	35.72	34.02
Sri Pavan Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	-	129.14	-	-	-	-	-	-	-	-	129.14	-
Nani Virani Wind Energy Private Limited	114.03	-	-	-	-	-	-	-	-	114.03	-	-
Total	**144.84**	**164.86**	**34.02**	**-**	**-**	**-**	**-**	**-**	**-**	**144.84**	**164.86**	**34.02**
Rent Income												
RBRK Investments Limited	0.01	0.02	0.03	-	-	-	-	-	-	0.01	0.02	0.03
Vinirrmaa Energy Generation Private Limited	0.01	0.02	0.03	-	-	-	-	-	-	0.01	0.02	0.03
Satviki Energy Private Limited	0.01	0.02	0.03	-	-	-	-	-	-	0.01	0.02	0.03
Sarayu Wind Power (Kondapuram) Private Limited	0.01	0.02	0.03	-	-	-	-	-	-	0.01	0.02	0.03
Sarayu Wind Power (Tallimadugula) Private Limited	0.01	0.02	0.03	-	-	-	-	-	-	0.01	0.02	0.03
Total	**0.03**	**0.12**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**0.12**	**0.14**
Inter-corporate deposits refunded												
Wind Four Renergy Private Limited	0.14	-	-	-	-	-	-	-	-	0.14	-	-
Total	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.14**	**-**	**-**
Inter-corporate deposits taken												
Wind Four Renergy Private Limited	100.00	-	-	-	-	-	-	-	-	100.00	-	-
Total	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.00**	**-**	**-**
Interest expenses												
Wind Four Renergy Private Limited	1.15	-	-	-	-	-	-	-	-	1.15	-	-
Total	**1.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.15**	**-**	**-**
Purchase of goods and services												
RBRK Investments Limited	-	123.68	-	-	-	-	-	-	-	-	123.68	-
Total	**-**	**123.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**123.68**	**-**
CCD subscribed											-	
Nani Virani Wind Energy Private Limited	-	639.00	-	-	-	-	-	-	-	-	639.00	-
Total	**-**	**639.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**639.00**	**-**
Investment in Equity Share during the year												
Resco Global Wind Service Private Limited	-	-	0.10	-	-	-	-	-	-	-	-	0.10
Nani Virani Wind Energy Private Limited	-	213.80	-	-	-	-	-	-	-	-	213.80	-
Total	**-**	**213.80**	**0.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**213.80**	**0.10**
Inter-corporate deposits given												
Marut Shakti Energy India Limited	54.88	5.44	45.40	-	-	-	-	-	-	54.88	5.44	45.40
Satviki Energy Private Limited	0.15	0.09	0.07	-	-	-	-	-	-	0.15	0.09	0.07
Sarayu Wind Power (Tallimadugula) Private Limited	0.15	0.24	0.45	-	-	-	-	-	-	0.15	0.24	0.45
Vinirrmaa Energy Generation Private Limited	0.31	0.22	0.30	-	-	-	-	-	-	0.31	0.22	0.30
Sarayu Wind Power (Kondapuram) Private Limited	0.26	0.17	0.24	-	-	-	-	-	-	0.26	0.17	0.24
RBRK Investments Limited	4.22	83.44	37.88	-	-	-	-	-	-	4.22	83.44	37.88
Wind Four Renergy Private Limited	7.94	0.06	-	-	-	-	-	-	-	7.94	0.06	-
Vasuprada Renewables Private Limited	0.08	0.02	0.00	-	-	-	-	-	-	0.08	0.02	0.00
Tempest Wind Energy Private Limited	0.17	0.37	0.12	-	-	-	-	-	-	0.17	0.37	0.12
Aliento Wind Energy Private Limited	0.15	0.62	0.13	-	-	-	-	-	-	0.15	0.62	0.13
Flutter Wind Energy Private Limited	0.23	0.61	0.11	-	-	-	-	-	-	0.23	0.61	0.11
Flurry Wind Energy Private Limited	0.14	0.63	0.12	-	-	-	-	-	-	0.14	0.63	0.12
Vuelta Wind Energy Private Limited	0.16	0.37	0.10	-	-	-	-	-	-	0.16	0.37	0.10
Suswind Power Private Limited	0.15	0.62	0.11	-	-	-	-	-	-	0.15	0.62	0.11
Ripudaman Urja Private Limited	0.06	0.07	0.00	-	-	-	-	-	-	0.06	0.07	0.00
Vibhav Energy Private Limited	0.07	0.01	0.01	-	-	-	-	-	-	0.07	0.01	0.01
Vigodi Wind Energy Private Limited	0.14	1.90	0.45	-	-	-	-	-	-	0.14	1.90	0.45
Haroda Wind Energy Private Limited	0.08	1.86	0.45	-	-	-	-	-	-	0.08	1.86	0.45
Ravapar Wind Energy Private Limited	0.13	1.93	0.47	-	-	-	-	-	-	0.13	1.93	0.47
Khatiyu Wind Energy Private Limited	0.14	1.93	0.47	-	-	-	-	-	-	0.14	1.93	0.47
Sri Pavan Energy Private Limited	-	-	1.10	-	-	-	-	-	-	-	-	1.10
Nani Virani Wind Energy Private Limited	-	1.95	0.47	-	-	-	-	-	-	-	1.95	0.47
Resco Global Wind Service Private Limited	0.05	0.00	0.25	-	-	-	-	-	-	0.05	0.00	0.25
Total	**69.64**	**102.54**	**88.71**	**-**	**-**	**-**	**-**	**-**	**-**	**69.64**	**102.54**	**88.71**

45 : Related Party Disclosures - Continued

The following transaction within the Group: (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars	Holding company			Associates			Fellow subsidiaries			Total		
C) Transactions during the year - Continued	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**	**2021-22**	**2020-21**	**2019-20**
Inter-corporate deposits received back												
Marut Shakti Energy India Limited	-	5.06	69.15	-	-	-	-	-	-	-	5.06	69.15
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	28.84	-	-	-	-	-	-	-	-	28.84
RBRK Investments Limited	57.16	1.55	-	-	-	-	-	-	-	57.16	1.55	-
Satviki Energy Private Limited	-	-	0.72	-	-	-	-	-	-	-	-	0.72
Vigodi Wind Energy Private Limited	-	0.22	0.44	-	-	-	-	-	-	-	0.22	0.44
Haroda Wind Energy Private Limited	-	0.22	0.44	-	-	-	-	-	-	-	0.22	0.44
Nani Virani Wind Energy Private Limited	-	1.98	0.44	-	-	-	-	-	-	-	1.98	0.44
Khatiyu Wind Energy Private Limited	-	0.22	0.44	-	-	-	-	-	-	-	0.22	0.44
Ravapar Wind Energy Private Limited	-	0.22	0.44	-	-	-	-	-	-	-	0.22	0.44
Total	**57.16**	**9.47**	**100.93**	**-**	**-**	**-**	**-**	**-**	**-**	**57.16**	**9.47**	**100.93**
Interest received On ICD												
Marut Shakti Energy India Limited	14.00	22.77	25.51	-	-	-	-	-	-	14.00	22.77	25.51
Sarayu Wind Power (Tallimadugula) Private Limited	0.02	0.01	1.69	-	-	-	-	-	-	0.02	0.01	1.69
Sarayu Wind Power (Kondapuram) Private Limited	0.84	1.43	1.41	-	-	-	-	-	-	0.84	1.43	1.41
Satviki Energy Private Limited	0.01	0.00	0.03	-	-	-	-	-	-	0.01	0.00	0.03
Vinirrmaa Energy Generation Private Limited	1.23	2.09	2.07	-	-	-	-	-	-	1.23	2.09	2.07
RBRK Investments Limited	18.39	24.25	20.19	-	-	-	-	-	-	18.39	24.25	20.19
Wind One Renergy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Three Renergy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	2.29	0.72	-	-	-	-	-	-	-	2.29	0.72	-
Vasuprada Renewables Private Limited	0.01	0.01	0.01	-	-	-	-	-	-	0.01	0.01	0.01
Vigodi Wind Energy Private Limited	0.21	0.17	0.01	-	-	-	-	-	-	0.21	0.17	0.01
Haroda Wind Energy Private Limited	0.21	0.17	0.01	-	-	-	-	-	-	0.21	0.17	0.01
Vibhav Energy Private Limited	0.01	0.00	0.00	-	-	-	-	-	-	0.01	0.00	0.00
Ripudaman Urja Private Limited	0.01	0.00	0.00	-	-	-	-	-	-	0.01	0.00	0.00
Vuelta Wind Energy Private Limited	1.19	1.15	1.14	-	-	-	-	-	-	1.19	1.15	1.14
Tempest Wind Energy Private Limited	1.19	1.15	1.14	-	-	-	-	-	-	1.19	1.15	1.14
Aliento Wind Energy Private Limited	1.23	1.17	1.14	-	-	-	-	-	-	1.23	1.17	1.14
Suswind Power Private Limited	1.23	1.20	1.17	-	-	-	-	-	-	1.23	1.20	1.17
Flutter Wind Energy Private Limited	1.26	1.20	1.16	-	-	-	-	-	-	1.26	1.20	1.16
Flurry Wind Energy Private Limited	1.23	1.17	1.14	-	-	-	-	-	-	1.23	1.17	1.14
Ravapar Wind Energy Private Limited	0.22	0.17	0.01	-	-	-	-	-	-	0.22	0.17	0.01
Sri Pavan Energy Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	0.04
Nani Virani Wind Energy Private Limited	-	0.16	0.01	-	-	-	-	-	-	-	0.16	0.01
Khatiyu Wind Energy Private Limited	0.22	0.17	0.01	-	-	-	-	-	-	0.22	0.17	0.01
Resco Global Wind Service Private Limited	0.02	0.03	0.00	-	-	-	-	-	-	0.02	0.03	0.00
Total	**44.99**	**59.21**	**57.86**	**-**	**-**	**-**	**-**	**-**	**-**	**44.99**	**59.21**	**57.86**
Interest received On CCD												
Nani Virani Wind Energy Private Limited	12.78	0.42	-	-	-	-	-	-	-	12.78	0.42	-
Total	**12.78**	**0.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.78**	**0.42**	**-**
Reimbursement of expenses received/payments made on behalf by the company												
Nani Virani Wind Energy Private Limited	1.05	10.09	-	-	-	-	-	-	-	1.05	10.09	-
Total	**1.05**	**10.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.05**	**10.09**	**-**
Reimbursement of expenses paid/payments made on behalf of the company												
Nani Virani Wind Energy Private Limited	1.94	0.66	-	-	-	-	-	-	-	1.94	0.66	-
Total	**1.94**	**0.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.94**	**0.66**	**-**
Provision for diminution in value of investments												
Sarayu Wind Power (Kondapuram) Private Limited	-	-	94.07	-	-	-	-	-	-	-	-	94.07
Total	**-**	**-**	**94.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94.07**
Provision for diminution in value of deposits												
Marut Shakti Energy India Limited	-	-	24.56	-	-	-	-	-	-	-	-	24.56
Vinirrmaa Energy Generation Private Limited	-	-	2.67	-	-	-	-	-	-	-	-	2.67
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	1.59	-	-	-	-	-	-	-	-	1.59
RBRK Investments Limited	-	-	19.22	-	-	-	-	-	-	-	-	19.22
Total	**-**	**-**	**48.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48.05**

45 : Related Party Disclosures - Continued

The following transaction within the Group: (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars		Holding company		Associates			Fellow subsidiaries			Total		
D) Balance as at the end of the year	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**
a) Amounts payable												
Trade and other payable												
Satviki Energy Private Limited	-	0.04	0.11	-	-	-	-	-	-	-	0.04	0.11
RBRK Investments Limited	-	123.63	-	-	-	-	-	-	-	-	123.63	-
Nani Virani Wind Energy Private Limited	-	9.43	-	-	-	-	-	-	-	-	9.43	-
Total	**-**	**133.10**	**0.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**133.10**	**0.11**
Inter-corporate deposit payable												
Wind Four Renergy Private Limited	99.86	-	-	-	-	-	-	-	-	99.86	-	-
Total	**99.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99.86**	**-**	**-**
Interest payable on inter-corporate deposit												
Wind Four Renergy Private Limited	1.03	-	-	-	-	-	-	-	-	1.03	-	-
Total	**1.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.03**	**-**	**-**
b) Amounts receivable												
Trade receivables												
Marut Shakti Energy India Limited	-	138.38	134.35	-	-	-	-	-	-	-	138.38	134.35
Nani Virani Wind Energy Private Limited	3.69	-	-	-	-	-	-	-	-	3.69	-	-
Sri Pavan Energy Private Limited	-	-	49.45	-	-	-	-	-	-	-	-	49.45
Total	**3.69**	**138.38**	**183.80**	**-**	**-**	**-**	**-**	**-**	**-**	**3.69**	**138.38**	**183.80**
Capital Advance received from Customer												
Wind Four Renergy Private Limited	-	14.43	-	-	-	-	-	-	-	-	14.43	-
Total	**-**	**14.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.43**	**-**
Inter-corporate deposit receivable												
Marut Shakti Energy India Limited	-	190.03	189.66	-	-	-	-	-	-	-	190.03	189.66
Sarayu Wind Power (Tallimadugula) Private Limited	-	0.24	-	-	-	-	-	-	-	-	0.24	-
Sarayu Wind Power (Kondapuram) Private Limited	-	11.97	11.80	-	-	-	-	-	-	-	11.97	11.80
Satviki Energy Private Limited	-	0.09	-	-	-	-	-	-	-	-	0.09	-
Vinirrmaa Energy Generation Private Limited	-	17.57	17.34	-	-	-	-	-	-	-	17.57	17.34
RBRK Investments Limited	-	278.53	196.63	-	-	-	-	-	-	-	278.53	196.63
Wind Four Renergy Private Limited	-	24.37	-	-	-	-	-	-	-	-	24.37	-
Vasuprada Renewables Private Limited	0.13	0.06	0.04	-	-	-	-	-	-	0.13	0.06	0.04
Tempest Wind Energy Private Limited	10.02	9.86	9.49	-	-	-	-	-	-	10.02	9.86	9.49
Aliento Wind Energy Private Limited	10.27	10.12	9.50	-	-	-	-	-	-	10.27	10.12	9.50
Flutter Wind Energy Private Limited	10.57	10.35	9.74	-	-	-	-	-	-	10.57	10.35	9.74
Flurry Wind Energy Private Limited	10.26	10.11	9.49	-	-	-	-	-	-	10.26	10.11	9.49
Vuelta Wind Energy Private Limited	10.00	9.84	9.48	-	-	-	-	-	-	10.00	9.84	9.48
Vigodi Wind Energy Private Limited	1.83	1.70	0.02	-	-	-	-	-	-	1.83	1.70	0.02
Haroda Wind Energy Private Limited	1.74	1.66	0.02	-	-	-	-	-	-	1.74	1.66	0.02
Vibhav Energy Private Limited	0.10	0.03	0.02	-	-	-	-	-	-	0.10	0.03	0.02
Ripudaman Urja Private Limited	0.13	0.07	0.01	-	-	-	-	-	-	0.13	0.07	0.01
Suswind Power Private Limited	10.51	10.36	9.74	-	-	-	-	-	-	10.51	10.36	9.74
Ravapar Wind Energy Private Limited	1.86	1.73	0.03	-	-	-	-	-	-	1.86	1.73	0.03
Nani Virani Wind Energy Private Limited	-	-	0.03	-	-	-	-	-	-	-	-	0.03
Sri Pavan Energy Private Limited	-	-	1.10	-	-	-	-	-	-	-	-	1.10
Khatiyu Wind Energy Private Limited	1.88	1.74	0.03	-	-	-	-	-	-	1.88	1.74	0.03
Resco Global Wind Service Private Limited	-	0.25	0.25	-	-	-	-	-	-	-	0.25	0.25
Total	**69.31**	**590.67**	**474.39**	**-**	**-**	**-**	**-**	**-**	**-**	**69.31**	**590.67**	**474.39**
Other dues Receivable												
Suswind Power Private Limited	-	0.02	0.02	-	-	-	-	-	-	-	0.02	0.02
Vasuprada Renewables Private Limited	-	0.02	0.02	-	-	-	-	-	-	-	0.02	0.02
Ripudaman Urja Private Limited	-	0.03	0.02	-	-	-	-	-	-	-	0.03	0.02
Sarayu Wind Power (Kondapuram) Private Limited	-	0.06	0.03	-	-	-	-	-	-	-	0.06	0.03
Satviki Energy Private Limited	-	-	0.03	-	-	-	-	-	-	-	-	0.03
Haroda Wind Energy Private Limited	-	0.03	0.03	-	-	-	-	-	-	-	0.03	0.03
Vigodi Wind Energy Private Limited	-	0.03	0.03	-	-	-	-	-	-	-	0.03	0.03
Sarayu Wind Power (Tallimadugula) Private Limited	-	0.03	-	-	-	-	-	-	-	-	0.03	-
Resco Global Wind Service Private Limited	-	2.34	-	-	-	-	-	-	-	-	2.34	-
Vibhav Energy Private Limited	-	0.03	0.02	-	-	-	-	-	-	-	0.03	0.02
Vinirrmaa Energy Generation Private Limited	-	0.06	0.03	-	-	-	-	-	-	-	0.06	0.03
RBRK Investments Limited	-	-	0.01	-	-	-	-	-	-	-	-	0.01
Total	**-**	**2.65**	**0.27**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.65**	**0.27**

45 : Related Party Disclosures - Continued

The following transaction within the Group: (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars		Holding company		Associates			Fellow subsidiaries			Total		
D) Balance as at the end of the year	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**	**31 Mar 2022**	**31 Mar 2021**	**31 Mar 2020**
Interest on Inter-corporate deposit receivable												
Marut Shakti Energy India Limited	-	94.61	111.30	-	-	-	-	-	-	-	94.61	111.30
Sarayu Wind Power (Tallimadugula) Private Limited	-	12.66	12.80	-	-	-	-	-	-	-	12.66	12.80
Sarayu Wind Power (Kondapuram) Private Limited	-	6.20	4.88	-	-	-	-	-	-	-	6.20	4.88
Satviki Energy Private Limited	-	0.00	-	-	-	-	-	-	-	-	0.00	-
Vinirrmaa Energy Generation Private Limited	-	14.36	12.43	-	-	-	-	-	-	-	14.36	12.43
RBRK Investments Limited	-	66.52	45.79	-	-	-	-	-	-	-	66.52	45.79
Wind Four Renergy Private Limited	-	1.44	-	-	-	-	-	-	-	-	1.44	-
Vasuprada Renewables Private Limited	0.03	0.02	0.01	-	-	-	-	-	-	0.03	0.02	0.01
Vigodi Wind Energy Private Limited	0.36	0.17	0.01	-	-	-	-	-	-	0.36	0.17	0.01
Haroda Wind Energy Private Limited	0.35	0.16	0.01	-	-	-	-	-	-	0.35	0.16	0.01
Vibhav Energy Private Limited	0.01	0.00	0.00	-	-	-	-	-	-	0.01	0.00	0.00
Ripudaman Urja Private Limited	0.02	0.01	0.00	-	-	-	-	-	-	0.02	0.01	0.00
Suswind Power Private Limited	3.93	2.80	1.69	-	-	-	-	-	-	3.93	2.80	1.69
Tempest Wind Energy Private Limited	4.02	2.94	1.88	-	-	-	-	-	-	4.02	2.94	1.88
Aliento Wind Energy Private Limited	4.07	2.96	1.88	-	-	-	-	-	-	4.07	2.96	1.88
Flutter Wind Energy Private Limited	3.93	2.80	1.69	-	-	-	-	-	-	3.93	2.80	1.69
Flurry Wind Energy Private Limited	4.07	2.96	1.88	-	-	-	-	-	-	4.07	2.96	1.88
Vuelta Wind Energy Private Limited	4.01	2.94	1.88	-	-	-	-	-	-	4.01	2.94	1.88
Ravapar Wind Energy Private Limited	0.36	0.17	0.01	-	-	-	-	-	-	0.36	0.17	0.01
Nani Virani Wind Energy Private Limited	-	-	0.01	-	-	-	-	-	-	-	-	0.01
Sri Pavan Energy Private Limited	-	-	0.03	-	-	-	-	-	-	-	-	0.03
Khatiyu Wind Energy Private Limited	0.37	0.17	0.01	-	-	-	-	-	-	0.37	0.17	0.01
Resco Global Wind Service Private Limited	-	0.03	0.00		-	-		-	-	-	0.03	0.00
Total	**25.51**	**213.92**	**198.18**	**-**	**-**	**-**	**-**	**-**	**-**	**25.51**	**213.92**	**198.18**
Inter-Corporate CCD Receivable												
Nani Virani Wind Energy Private Limited	639.00	639.00	-	-	-	-	-	-	-	639.00	639.00	-
Total	**639.00**	**639.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**639.00**	**639.00**	**-**
Interest on CCD												
Nani Virani Wind Energy Private Limited	11.89	0.39	-	-	-	-	-	-	-	11.89	0.39	-
Total	**11.89**	**0.39**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.89**	**0.39**	**-**

Note-Figure less than ₹0.01 Millions appear as "0"/*

E) Guarantees

Corporate Guarantee given to Financials Institution by the Holding Company against loan taken by Subsidiary Company "Nani Virani Wind Energy Private Limited as at 31 March 2022 of ₹ 500.00 Millions (as at 31 March 2021 ₹500.00 Millions and 31 March 2020: Nil).

46 : Details of Subsidiaries

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group		
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A) Subsidiaries of IGESL:				
Marut Shakti Energy India Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Satviki Energy Private Limited (upto 28 October 2021)**	India	NA	1.00	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
RBRK Investments Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Vasuprada Renewables Private Limited	India	100.00%	100.00%	100.00%
Suswind Power Private Limited	India	100.00%	100.00%	100.00%
Ripudaman Urja Private Limited	India	100.00%	100.00%	100.00%
Vibhav Energy Private Limited	India	100.00%	100.00%	100.00%
Haroda Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Vigodi Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Aliento Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Tempest Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Flurry Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Vuelta Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Flutter Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Nani Virani Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Ravapar Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Khatiyu Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Sri Pavan Energy Private Limited*	India	NA	NA	51.00%
Resco Global Wind Service Private Limited (upto 18 October 2021)**	India	NA	100.00%	100.00%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)	India	100.00%	100.00%	0.00%
B) Associates of IGESL:				
Wind Two Renergy Private Limited	India	100.00%	100.00%	100.00%
Wind Four Renergy Private Limited (Upto 31 December 2020)	India	NA	NA	100.00%
Wind Five Renergy Limited	India	100.00%	100.00%	100.00%
Wind One Renergy Limited	India	100.00%	100.00%	100.00%
Wind Three Renergy Limited	India	100.00%	100.00%	100.00%

All subsidiaries and associates of IGESL are engaged in the business of providing wind farm development services and sale of wind energy.

*The IGESL has sold its investment in Sri Pavan Energy Limited on 22 May 2020 at a consideration of ₹ 0.51 Millions.

**Refer Note 35

The financial year of the above companies is 1 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Refer Note 7 & 45 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control.

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2022

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent				**0**		**0**		
Inox Green Energy Services Limited	112.84%	9,057.11	71.09%	(662.57)	100.00%	2.40	(28.16%)	(660.17)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	-	-	1.60%	(14.95)	-	-	-	(14.95)
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	0.02%	(0.18)	-	-	-	(0.18)
Sarayu Wind Power (Kondapuram) Private Limited	-	-	0.10%	(0.93)	-	-	-	(0.93)
Satviki Energy Private Limited	-	-	0.01%	(0.06)	-	-	-	(0.06)
Vinirrmaa Energy Generation Private Limited	-	-	0.14%	(1.28)	-	-	-	(1.28)
RBRK Investments Limited	-	-	2.03%	(18.94)	-	-	-	(18.94)
Ripudaman Urja Private Limited	(0.00%)	(0.31)	0.01%	(0.06)	-	-	0.11%	(0.06)
Suswind Power Private Limited	(0.06%)	(5.07)	0.14%	(1.30)	-	-	2.36%	(1.30)
Vasuprada Renewables Private Limited	(0.00%)	(0.33)	0.01%	(0.06)	-	-	0.11%	(0.06)
Vibhav Energy Private Limited	(0.01%)	(0.53)	0.01%	(0.12)	-	-	0.20%	(0.12)
Haroda Wind Energy Private Limited	(0.02%)	(1.50)	0.12%	(1.14)	-	-	2.59%	(1.14)
Vigodi Wind Energy Private Limited	(0.02%)	(1.50)	0.12%	(1.16)	-	-	2.62%	(1.16)
Aliento Wind Energy Private Limited	(0.05%)	(4.64)	0.14%	(1.27)	-	-	2.31%	(1.27)
Tempest Wind Energy Private Limited	(0.05%)	(4.58)	0.13%	(1.24)	-	-	2.25%	(1.24)
Flurry Wind Energy Private Limited	(0.05%)	(4.63)	0.14%	(1.27)	-	-	2.31%	(1.27)
Vuelta Wind Energy Private Limited	(0.05%)	(4.57)	0.13%	(1.24)	-	-	2.25%	(1.24)
Flutter Wind Energy Private Limited	(0.06%)	(5.17)	0.14%	(1.30)	-	-	2.37%	(1.30)
Nani Virani Wind Energy Private Limited	6.56%	517.19	2.02%	(18.81)	-	-	13.00%	(18.81)
Ravapar Wind Energy Private Limited	(0.02%)	(1.58)	0.13%	(1.20)	-	-	2.71%	(1.20)
Khatiyu Wind Energy Private Limited	(0.02%)	(1.55)	0.13%	(1.17)	-	-	2.64%	(1.17)
Resco Global Wind Service Private Limited*	-	-	0.02%	(0.22)	-	-	-	(0.22)
Wind Four Renergy Private Limited	(6.61%)	(467.80)	-5.54%	51.59	-	-	35.94%	51.59
Non-controlling Interest in subsidiaries	-	-	-	-	-	-	-	-
Associates								
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited *	-	-	-	-	-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	-
Wind One Renergy Limited	-	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	-	-	-	-	-	-	-
Consolidation eliminations / adjustments	(12.38%)	(1,004.30)	27.16%	(253.09)	0.00%	-	54.38%	(253.09)
Total	**100.00%**	**8,066.25**	**100.00%**	**(931.96)**	**100.00%**	**2.40**	**100.00%**	**(929.57)**

(*) Refer Note 7 & 45

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2021

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	250.01%	1,073.82	46.80%	(719.19)	100.00%	1.46	68.24%	(717.73)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(48.08%)	(206.51)	1.06%	(16.33)	0.00%	-	1.55%	(16.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(2.95%)	(12.69)	0.02%	(0.36)	0.00%	-	0.03%	(0.36)
Sarayu Wind Power (Kondapuram) Private Limited	(1.76%)	(7.56)	0.11%	(1.64)	0.00%	-	0.16%	(1.64)
Satviki Energy Private Limited	1.72%	7.41	0.01%	(0.10)	0.00%	-	0.01%	(0.10)
Vinirrmaa Energy Generation Private Limited	(3.79%)	(16.27)	0.15%	(2.24)	0.00%	-	0.21%	(2.24)
RBRK Investments Limited	(39.16%)	(168.18)	1.67%	(25.74)	0.00%	-	2.45%	(25.74)
Ripudaman Urja Private Limited	(0.06%)	(0.25)	0.00%	(0.07)	0.00%	-	0.01%	(0.07)
Suswind Power Private Limited	(0.88%)	(3.77)	0.08%	(1.28)	0.00%	-	0.12%	(1.28)
Vasuprada Renewables Private Limited	(0.06%)	(0.27)	0.00%	(0.07)	0.00%	-	0.01%	(0.07)
Vibhav Energy Private Limited	(0.10%)	(0.41)	0.01%	(0.13)	0.00%	-	0.01%	(0.13)
Haroda Wind Energy Private Limited	(0.08%)	(0.35)	0.02%	(0.24)	0.00%	-	0.02%	(0.24)
Vigodi Wind Energy Private Limited	(0.08%)	(0.35)	0.02%	(0.24)	0.00%	-	0.02%	(0.24)
Aliento Wind Energy Private Limited	(0.78%)	(3.36)	0.08%	(1.25)	0.00%	-	0.12%	(1.25)
Tempest Wind Energy Private Limited	(0.78%)	(3.34)	0.08%	(1.23)	0.00%	-	0.12%	(1.23)
Flurry Wind Energy Private Limited	(0.78%)	(3.36)	0.08%	(1.25)	0.00%	-	0.12%	(1.25)
Vuelta Wind Energy Private Limited	(0.78%)	(3.34)	0.08%	(1.22)	0.00%	-	0.12%	(1.22)
Flutter Wind Energy Private Limited	(0.90%)	(3.87)	0.08%	(1.28)	0.00%	-	0.12%	(1.28)
Nani Virani Wind Energy Private Limited	198.30%	851.72	0.06%	(0.97)	0.00%	-	0.09%	(0.97)
Ravapar Wind Energy Private Limited	(0.09%)	(0.39)	0.02%	(0.27)	0.00%	-	0.03%	(0.27)
Khatiyu Wind Energy Private Limited	(0.09%)	(0.39)	0.02%	(0.27)	0.00%	-	0.03%	(0.27)
Sri Pavan Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Resco Global Wind Service Private Limited	(0.69%)	(2.97)	0.09%	(1.42)	0.00%	-	0.14%	(1.42)
Wind Four Renergy Private Limited (*)	(70.63%)	(303.36)	31.46%	(483.46)	0.00%	-		
Non-controlling Interest in subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Four Renergy Private Limited(*)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	(177.52%)	(762.46)	17.99%	(276.49)	0.00%	-	26.29%	(276.49)
Total	**100.00%**	**429.51**	**100.00%**	**(1,536.72)**	**100.00%**	**1.46**	**100.00%**	**(1,051.80)**

(*) Refer Note 7 & 45

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in indian rupees in Millions, unless otherwise stated)

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2020

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	82.27%	794.23	110.17%	(575.01)	100.00%	2.14	110.22%	(572.87)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(19.70%)	(190.18)	4.71%	(24.57)	0.00%	-	4.73%	(24.57)
Sarayu Wind Power (Tallimadugula) Private Limited	(1.28%)	(12.33)	0.30%	(1.59)	0.00%	-	0.31%	(1.59)
Sarayu Wind Power (Kondapuram) Private Limited	(0.61%)	(5.92)	0.30%	(1.58)	0.00%	-	0.30%	(1.58)
Satviki Energy Private Limited	0.78%	7.51	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Vinirrmaa Energy Generation Private Limited	(1.45%)	(14.02)	0.51%	(2.67)	0.00%	-	0.51%	(2.67)
RBRK Investments Limited	(14.75%)	(142.44)	3.97%	(20.71)	0.00%	-	3.98%	(20.71)
Ripudaman Urja Private Limited	(0.02%)	(0.18)	0.01%	(0.08)	0.00%	-	0.01%	(0.08)
Suswind Power Private Limited	(0.26%)	(2.49)	0.15%	(0.80)	0.00%	-	0.15%	(0.80)
Vasuprada Renewables Private Limited	(0.02%)	(0.20)	0.02%	(0.08)	0.00%	-	0.02%	(0.08)
Vibhav Energy Private Limited	(0.03%)	(0.29)	0.03%	(0.15)	0.00%	-	0.03%	(0.15)
Haroda Wind Energy Private Limited	(0.01%)	(0.12)	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Vigodi Wind Energy Private Limited	(0.01%)	(0.11)	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Aliento Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.78)	0.00%	-	0.15%	(0.78)
Tempest Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.77)	0.00%	-	0.15%	(0.77)
Flurry Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.77)	0.00%	-	0.15%	(0.77)
Vuelta Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.79)	0.00%	-	0.15%	(0.79)
Flutter Wind Energy Private Limited	(0.27%)	(2.59)	0.15%	(0.81)	0.00%	-	0.16%	(0.81)
Nani Virani Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Ravapar Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Khatiyu Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Sri Pavan Energy Private Limited	(0.16%)	(1.52)	-1.22%	6.34	0.00%	-	(1.22%)	6.34
Resco Global Wind Service Private Limited	(0.16%)	(1.55)	0.32%	-1.645	0.00%	-	0.32%	(1.65)
Non-controlling Interest in subsidiaries	(0.08%)	(0.74)	-0.60%	3.11	0.00%	-	-0.60%	3.11
Associates								
Wind Two Renergy Private Limited	0.00%	-	-0.06%	0.29	0.00%	-	(0.06%)	0.29
Wind Four Renergy Private Limited	0.00%	-	-0.05%	0.26	0.00%	-	(0.05%)	0.26
Wind Five Renergy Limited	0.00%	-	-0.31%	1.64	0.00%	-	(0.31%)	1.64
Wind One Renergy Limited	0.00%	-	-0.02%	0.10	0.00%	-	(0.02%)	0.10
Wind Three Renergy Limited	0.00%	-	-0.02%	0.10	0.00%	-	(0.02%)	0.10
Consolidation eliminations / adjustments	56.68%	547.16	(19.09%)	99.66	0.00%	-	(19.17%)	99.66
Total	**100.00%**	**965.42**	**99.97%**	**(521.91)**	**100.00%**	**2.14**	**100.00%**	**(519.78)**

(*) Refer Note 7 & 45

48 : Interest in Other Entities:

Summarised Financial Information

Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(A) Non-Current Assets	**12,406.86**	**14,882.17**	**15,124.43**
(B) Current Assets			
i) Cash and cash equivalent	13.49	83.78	202.37
ii) Others	1,025.99	280.34	133.82
Total Current Asset	**1,039.47**	**364.12**	**336.19**
Total Asset (A+B)	**13,446.34**	**15,246.29**	**15,460.62**
(A) Non-Current Liabilities			
i) Financial Liabilities	9,200.91	10,399.08	9,222.30
ii) Non Financial Liabilities	-	-	-
Total Non-Current Liabilities	**9,200.91**	**10,399.08**	**9,222.30**
(B) Current Liabilities			
i) Financial Liabilities	2,932.30	3,348.31	4,236.69
ii) Non Financial Liabilities	25.78	9.64	20.88
Total Current Liabilities	**2,958.07**	**3,357.95**	**4,257.57**
Total Liabilities (A+B)	**12,158.98**	**13,757.03**	**13,479.87**
Net Assets	**1,287.36**	**1,489.26**	**1,980.74**

Summarised Performance

Particulars	Associates		
	2021-22	2020-21	2019-2020
Revenue	1,620.34	1,025.11	405.83
Profit and Loss before Tax	(20.05)	(696.32)	(295.54)
Tax Expense	1.56	(130.96)	(41.47)
Profit and Loss after Tax	(21.61)	(565.36)	(254.07)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(21.61)	(565.36)	(254.07)
Depreciation and Amortisation	488.38	353.78	206.09
Interest Income	103.00	17.70	2.02
Interest Expense	1,176.20	1,202.80	480.50

Reconciliation of Net Assets considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Net Assets as per Entity Financial	**1,287.36**	**1,489.26**	**1,980.74**
Add/(Less) : Consolidation Adjustment	(962.25)	(1,164.16)	(1,285.24)
Net Assets as per Consolidated Financials	**325.10**	**325.10**	**695.50**

48 : Interest in Other Entities:

Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Profit/(loss) as per Entity's Financial	**(21.61)**	**(565.36)**	**(254.07)**
Add/(Less) : Consolidation Adjustment	21.61	301.03	256.46
Profit/(loss) as per Consolidated Financials	-	**(264.33)**	**2.39**
OCI as per Entity's Financial	**-**	**-**	**-**
Add/(Less) : Consolidation Adjustment	-	-	-
OCI as per Consolidated Financials	**-**	**-**	**-**

Interest in Associates

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Wind One Renergy Limited			
Interest as at 01 April	-	0.10	-
Add: Company become associate during the year	-	-	-
Add:- Share of profit for the period	-	(0.10)	0.10
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	**-**	**0.10**
(b) Wind Two Renergy Private Limited			
Interest as at 01 April	325.10	325.10	324.81
Add: Shares Purchased during the year	-	-	
Add:- Share of profit for the period	-	-	0.29
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	**325.10**	**325.10**	**325.10**
(c) Wind Three Renergy Limited			
Interest as at 01 April	-	0.10	-
Add: Company become associate during the year	-	-	-
Add:- Share of profit for the period	-	(0.10)	0.10
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	**-**	0.10
(d) Wind Four Renergy Private Limited			
Interest as at 01 April	-	185.10	184.84
Add: Shares Purchased during the year	-	74.04	-
Add:- Share of profit for the period	-	(79.04)	0.26
Add:- Share of OCI for the period	-	-	-
Less:- Amount transferred*	-	(180.11)	-
Balance as at reporting date	-	**-**	**185.10**
(e) Wind Five Renergy Limited			
Interest as at 01 April	-	185.10	183.46
Add: Shares Purchased during the year	-	-	-
Add:- Share of profit for the period	-	(185.10)	1.64
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	**-**	**185.10**

* The above companies have ceased to be associates during the year and have become subsidiary of the Group. (Refer Note 45)

49 : Impact of Covid-19

Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities. The group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, Commissioning of WTGs and maintenance services against certain purchase/service contract does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

50: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs (31 March 2021 Nil WTGs and 31 March 2020 ; 303 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The company's management expects no material adjustments in the restated consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

51: Note on Advance received from customers 0

During the year ended 31 March 2020, the Group has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The Group has received the interest bearing advance of ₹1,667.82 Millions against the contracts. The Group is in process of fulfilment of the terms and conditions of the contracts. The same has been transferred to RESCO under BTA executed on 31 December 2021.

52: Group has work-in-progress inventory amounting as on 31 March 2022 is Nil (as on 31 March 2021 ₹1,387.44 Millions, as on 31 March 2020 ₹1,387.44 Millions) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments. The same has been transferred to RESCO under BTA executed on 31 December 2021.

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(Notes to Restated Consolidated financial statements)

53 : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	441.32	49.52	65.17	24.98	0.31	**581.31**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	24.98	-	**581.31**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	36.99	36.52	1.82	26.54	22.15	**124.02**
(v) Disputed Trade receivable -which have significant increase in credit risk						
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	278.85	254.29	739.65	190.18	1,076.16	**2,539.14**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	28.87	17.95	35.18	23.80	0.03	**105.83**
(v) Disputed Trade receivable -which have significant increase in credit risk						
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2020

Particulars	Outstanding for following periods from *due date of payment / date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	292.05	506.40	153.32	979.29	647.30	**2,578.37**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	**-**
(iv) Disputed Trade receivable considered good	58.06	39.62	50.28	-	1.83	**149.80**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

53a : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	480.72	182.93	73.50	65.48	**802.63**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	-	-	-	-	**-**

Trade Payable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	4.07	1.10	-	1.49	**6.66**
(ii) Others	2,501.61	1,288.28	369.21	829.03	**4,988.14**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	24.55	78.34	76.04	18.73	**197.65**

Trade Payable ageing schedule As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.49	3.36	1.45	0.87	**6.16**
(ii) Others	2,168.05	727.54	799.57	370.28	**4,065.44**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iii) Disputed dues-Others	1.25	34.53	-	1.62	**37.40**

54 : Ratios

Disclosure of Accouting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2022 and 31 March 2021 are not comparable due to Discontinued Operation (as refer in Note 35)

a) Current Ratio= Current Assets divided by Current Liability

Particualrs	31 March 2022	31 March 2021	31 March 2020
Current Assets	3,431.19	10,441.43	9,364.07
Current Liability	7,538.09	22,354.17	53,285.07
Ratio	**0.46**	**0.47**	**0.18**
%Change from previous year	**-2.55%**	**165.79%**	

Reason for change more than 25% : Not Applicable

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particualrs	31 March 2022	31 March 2021	31 March 2020
Total Debt	9,077.88	14,582.03	11,244.37
Total Equity	8,066.33	429.62	965.43
Ratio	**1.13**	**33.94**	**11.65**
%Change from previous year	**-96.68%**	**191.42%**	

Reason for change more than 25% : There has been fluctuation in cash flow due to operating and other activity.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particualrs	31 March 2022	31 March 2021	31 March 2020
Net operating income	1,002.59	17.49	1,095.68
Debt Service			
Principal Repayment	9,041.67	14,110.24	10,849.19
Interest	36.21	471.79	395.18
	9,077.88	14,582.03	11,244.37
Ratio	**0.11**	**0.00**	**0.10**
%Change from previous year	**9105.79%**	**-98.77%**	

Reason for change more than 25% : There has beem fluctuation in cash flow.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particualrs	31 March 2022	31 March 2021	31 March 2020
Net profit	(49.52)	(1,536.61)	(522.35)
Total Equity	8,066.33	429.62	965.43
Ratio	**(0.01)**	**(3.58)**	**(0.54)**
%Change from previous year	**-99.83%**	**561.05%**	

Reason for change more than 25% : There has been fluctuation in operating profit .

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particualrs	31 March 2022	31 March 2021	31 March 2020
Cost of material consumed	482.96	1,290.38	2,467.98
Average inventory	171.01	3,572.32	3,874.48
Ratio	**2.82**	**0.36**	**0.64**
%Change from previous year	**681.86%**	**-43.29%**	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particualrs	31 March 2022	31 March 2021	31 March 2020
Sales	1,721.66	2,436.80	4,008.09
Average reveivables	573.53	2,365.30	2,172.41
Ratio	**3.00**	**1.03**	**1.84**
%Change from previous year	**191.38%**	**-44.16%**	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

54 : Ratios

Disclosure of Accouting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2022 and 31 March 2021 are not comparable due to Discontinued Operation (as refer in Note 35)

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particualrs	**31 March 2022**	**31 March 2021**	**31 March 2020**
Purchase	568.50	1,245.40	1,908.63
Average trade payable	1,105.63	4,650.73	3,944.73
Ratio	**0.51**	**0.27**	**0.48**
%Change from previous year	**92.02%**	**-44.65%**	

Reason for change more than 25% :Due to fluctuation in cash flows.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particualrs	**31 March 2022**	**31 March 2021**	**31 March 2020**
Revenue from operations	1,721.66	2,436.80	4,008.09
Net Working capital	(4,106.90)	(11,912.74)	(43,921.00)
Ratio	**(0.42)**	**(0.20)**	**(0.09)**
%Change from previous year	**104.94%**	**124.15%**	

Reason for change more than 25% : There has been fluctuation in operating profit and cash flows and due to commissiong schedule date.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particualrs	**31 March 2022**	**31 March 2021**	**31 March 2020**
Net Profit	(49.52)	(1,536.61)	(522.35)
Revenue from operations	1,721.66	2,436.80	4,008.09
Ratio	**(0.03)**	**(0.63)**	**(0.13)**
%Change from previous year	**-95.44%**	**383.86%**	

Reason for change more than 25% : There has been fluctuation in operating profit.

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

Particualrs	**31 March 2022**	**31 March 2021**	**31 March 2020**
EBIT	500.94	(473.61)	691.10
Capital employed	13,668.38	4,573.79	4,587.35
Ratio	**0.04**	**(0.10)**	**0.15**
%Change from previous year	**-135.39%**	**-168.73%**	

Reason for change more than 25% : There has been fluctuation in operating profit.

k) Return on investment= Net profit divided by Net Worth

Particualrs	**31 March 2022**	**31 March 2021**	**31 March 2020**
Net profit	(49.52)	(1,536.61)	(522.35)
Net worth	8,066.33	429.62	965.43
Ratio	**(0.01)**	**(3.58)**	**(0.54)**
%Change from previous year	**-99.83%**	**561.05%**	

Reason for change more than 25% : There has been fluctuation in operating profit.

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and their consequential impact on the equity of the Company:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A. Total equity before restatement as per audited Consolidated Financial Statements	8,066.33	429.62	965.43
B. Adjustments (refer note a, b, c and d below)	-	-	-
Material restatement adjustment			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of restatement adjustments (i + ii + iii)	-	-	-
D. Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+C)	**8,066.33**	**429.62**	**965.43**

Summarised below are the restatement adjustments made to the net profit of the Audited Consolidated Financial Statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and their consequential impact on the profit of the Company:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Profit after tax as per audited Consolidated Financial Statements	(929.12)	(1,535.16)	(520.22)
B. Adjustments (refer note a, b, c and d below)		-	-
Material restatement adjustment			
(i) Audit qualifications		-	
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments		-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-
C. Total impact of restatement adjustments (i + ii + iii)		-	-
D. Profit after tax as Restated Consolidated Statement of Assets and Liabilities (A+C)	**(929.12)**	**(1,535.16)**	**(520.22)**

Notes to adjustment:

a) Adjustments for audit qualification: None

b) Significant errors, non-provisions, material regrouping and other adjustments: None

c) Changes in accounting policies: None

d) Non-adjusting items:

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

There are no audit qualification in Auditor's reports on the consolidated financial statements for year ended 31 March 2022 and financial years ended 31 March 2021 and 31 March 2020.

Emphasis of Matters for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

Emphasis of matter for the year ended 31 March 2022:

a. We draw attention to Note 49 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

b. We draw attention to Note 41 of the Statement which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Emphasis of matter for the year ended 31 March 2021:

We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of COVID-19 pandemic on Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter.

Emphasis of matter for the year ended 31 March 2020:

We draw attention to Note 49 of the Consolidated Financial Statement which described the management assessment of the impact of the outbreak of COVID-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

In the standalone audited financial statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 , auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order")/Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") (as applicable) issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively. Restated consolidated Financial Information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Financial Information are reproduced below:

Financial Year ended 31 March 2022

Clause (ii) of CARO 2020 Order
the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are not in agreement with the books of account of the Company. The details of the same are given below

For the Quarter	Sanction Amount to which discrepancies relates	Nature of the Current Assets	Amount as per quarterly return & statements	As per unaudited books of accounts	Difference
Jun-21	2,000.00	Debtors	2,678.51	2,694.10	15.59
Jun-21	2,000.00	Inventory	3,362.70	3,476.93	114.23
Sep-21	2,000.00	Debtors	2,878.00	2,887.98	9.98
Sep-21	2,000.00	Inventory	3,046.00	4,000.17	954.17
Dec-21	2,000.00	Debtors	798.70	615.88	(182.82)
Dec-21	2,000.00	Inventory	127.40	127.45	0.05
Mar-22	2,000.00	Debtors	623.91	706.90	82.99
Mar-22	2,000.00	Inventory	446.90	213.78	(233.12)

Clause (vii) (a) of CARO 2020 Order
No undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except as mentioned below in the table

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	25.68	Upto FY2018-19	--	--
ESI Act,1948	Employee State Insurance Payable	0.02	Upto August,2021	--	--
Labour Welfare Fund Act	Labour Welfare Fund	0.05	Upto August,2021	--	--
Income Tax Act, 1961	Interest on TDS	46.25	April'19 to September'21	--	--
PT Act, 1987	Professional Tax Payable	2.05	FY 2012 onwards	--	--
GST Acts, 2017	Interest on GST	11.33	Upto August,2021	--	--

Clause (vii) (b) of CARO 2020 Order
The details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	3.14	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	0.20	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	12.16	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of penalty due to mismatch in Input Tax Credit	3.04	FY 2016-17	Appellate Authority, AP
Kerala Value Added Tax Act,	Demand imposed on account of probable suppression and omission by VAT Officer	24.69	FY 2016-17	Joint Commissioner - V, State GST, Ernakulam
The Rajasthan VAT Act	Entry Tax Demand	69.73	FY 2015-16, FY 2016-17 & FY 2017-18	Re-opening of Case before assessing officer
Income Tax Act, 1961	Penalty Order on account of concealment of income	0.92	Assessment Year 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	21.60	-	Respective labour office

Clause (ix) (d) of CARO 2020 order

No funds raised on a short-term basis have been used for long-term purposes by the company except out of the inter corporate deposit received from the holding company, a sum of Rs. 934.85 Million has been utilized for long term purpose.

Clause (ix) (e) of CARO 2020 order

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in Note 53(x)(b) to the standalone financial statement.

Clause (xvii) of CARO 2020 order
the Company has incurred cash losses amounting to Rs. 312.08 millions during the financial year and amounting to Rs. 690.10 Millions in the immediately preceding financial year respectively.

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Financial Year ended 31 March 2021

Clause (vii) of CARO 2016 Order

There is no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	25.68	Upto FY 2018-19	-	-
Income Tax Act, 1961	Tax deducted at source (TDS)	3.32	FY 2020-2021	-	-
ESI Act,1948	Employee State Insurance Payable	0.01	-	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.03		-	-
Income Tax Act, 1961	Interest on TDS	22.36	FY 2019-20	-	-
Income Tax Act, 1961	Interest on TDS	1.85	FY 2020-2021	-	-
PT Act, 1987	Professional Tax Payable	1.32	FY 2012 onwards	-	-
GST Acts, 2017	Interest on GST	5.63	FY 2018-19	-	-
GST Acts, 2017	Interest on GST	2.78	FY 2019-20	-	-
GST Acts, 2017	Interest on GST	3.50	FY 2020-21	-	-
GST Acts, 2017	GST Payable	15.52	FY 2020-21	-	-

The details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	3.14	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	0.20	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	12.16	FY 2016-17	Appellate Authority, AP

Financial Year ended 31 March 2020

Clause (vii) (a) of CARO 2016 Order

There is no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers act	Labour Cess On construction	25.68	Upto Financial Year 2018-19	-	-
Income Tax Act, 1961	Tax deducted at source	11.04	F Y 2019-2020	-	-
Income Tax Act, 1961	Interest on TDS	3.63	F Y 2019-2020	-	-
GST Act, 2017	Interest on GST	6.52	F Y 2019-2020	-	-

In the standalone audited financial statements of the subsidiaries for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 , auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020")/ Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") (as applicable) issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively. Restated consolidated Financial Information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Financial Information are reproduced below in relation to subsidiaries:

Financial Year ended 31 March 2022

Clause (vii) of CARO 2020 Order

Aliento Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Flurry Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

Flutter Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

Suswind Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

Tempest Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

Vuelta Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March,2021	30-Apr-21	-

Clause (ix) of CARO 2020 Order

Nani Virani Renergy Private Limited

In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained except Rs. 400 Million obtained from a Power Finance Corporation (FI) is pending for utilization for the stated purpose, the fund has been temporarily invested in Fixed Deposit.

Clause (xvii) of CARO 2020 order

the following subsidiaries companies has incurred cash losses during the financial year and in the immediately preceding financial year :

(Rs. In miillions)

Name of Subsidiary Company	Amount of Cash Losses	
	During the year	immediately preceding financial year
Aliento Wind Energy Private Limited	(1.27)	(1.25)
Flurry Wind Energy Private Limited	(1.27)	(1.25)
Flutter Wind Energy Private Limited	(1.30)	(1.28)
Haroda Wind Energy Private Limited	(1.14)	(0.24)
Khatiyu Wind Energy Private Limited	(1.17)	(0.27)
Nani Virani Wind Energy Private Limited	(5.53)	(0.97)
Ravapar Wind Energy Private Limited	(1.20)	(0.27)
Ripudaman Urja Private Limited	(0.06)	(0.07)
Suswind Power Private Limited	(1.30)	(1.28)
Tempest Wind Energy Private Limited	(1.24)	(1.23)
Vasuprada Renewables Private Limited	(0.06)	(0.07)
Vibhav Energy Private Limited	(0.12)	(0.13)
Vigodi Wind Energy Private Limited	(1.16)	(0.24)
Vuelta Wind Energy Private Limited	(1.24)	(1.22)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)	(164.44)	(557.89)

Financial Year ended 31 March 2021

Clause (vii) (a) of CARO 2016 Order

Resco Global Wind Services Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.10	Feb-20	07-Mar-20	-
Income Tax Act, 1961	TDS	0.19	Mar-20	30-Apr-20	-
Income Tax Act, 1961	TDS	0.31	Apr-20	07-May-20	-
Employees' Provident Fund	EPF	0.00	Feb-20	15-Mar-20	-
Employees' Provident Fund	EPF	0.00	Mar-20	15-Apr-20	-
Employees' Provident Fund	EPF	0.00	Apr-20	15-May-20	-
Employees' Provident Fund	EPF	0.00	May-20	15-Jun-20	-

Vasuprada Renewables Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.001	Aug-20	07-Sep-20	-

RBRK Investments Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	2.14	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.01	Aug-20	07-Sep-20	-

Sarayu Wind Power (Kundapuram) Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.00	Aug-20	07-Sep-20	-

Marut Shakti Energy India Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	2.61	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.12	April'20 to August'20	7th of next month	-

Wind Four Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	1.60	Aug-20	07-Sep-20	-
Income Tax Act, 1961	TDS	0.15	Sep-20	07-Oct-20	

Clause (vii) (b) of CARO 2016 Order

Marut Shakti Energy India Limited

The details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Demand	24.59	April 2016 to March 2017	CESTAT, New Delhi
Income Tax Act	Income Tax	57.02	AY 2016-17	CIT (A), Bhopal

(Figures after adjustment of amount paid under protest)

Financial Year ended 31 March 2020

Clause (vii) (a) of CARO 2016 Order

Satviki Energy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	Sep-18	07-Oct-18	-
Income Tax Act, 1961	Income Tax	69.72	2016-17	01-Oct-16	
				01-Mar-17	-

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

RBRK Investments Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.01	Oct-16	07-Nov-16	-

Sarayu Wind Power (Kundapuram) Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	Sep-19	07-Oct-19	-

Wind Four Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS on Interest on Securities	0.30	FY 2019-2020	07-Jun-19	-
		1.44		07-Jul-19	
		0.04		07-Aug-19	
Income Tax Act, 1961	TDS on Interest other than interest	0.40	FY 2019-2020	07-Jul-19	
		3.68		07-Oct-19	-
Income Tax Act, 1961	TDS on Rent	0.00	FY 2019-2020	07-Jun-19	-

Clause (vii) (b) of CARO 2016 Order

Marut Shakti Energy India Limited

The details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Demand	24.59	April 2016 to March 2017	CESTAT, New Delhi
Income Tax Act	Income Tax	57.02	AY 2016-17	CIT (A), Bhopal

(Figures after adjustment of amount paid under protest)

Material Regrouping : None

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities, reserves and cashflows, in order to bring them in line with the accounting policies, classification and presentation as per Restated Consolidated Financial Information of the Group and its associate for the year ended 31th March 2022 prepared in accordance with revised Schedule III of Companies Act, 2013 (Revised as per MCA notification dated March 24, 2021), requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

56 : Segment Information

56.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

56.2 The entire revenue of O&M and EPC segment is from domestic market.

56.3 Information about Primary (Business) Segments

S No.	Particulars	2021-2022	2020-2021	2019-2020
1	**Segment Revenue**			
i.	Operation & Maintenance	1,712.22	1,722.48	1,653.15
ii.	Erection, Procurement & Commissioning	928.24	714.32	2,340.96
iii.	Power generation	9.44	-	13.97
iv.	**Total Segment Revenue**	**2,649.90**	**2,436.80**	**4,008.09**
v.	Less : Inter Segment Revenue			
vi.	Erection and Procurement	-	-	-
vii.	**Total External Revenue**	**2,649.90**	**2,436.80**	**4,008.09**
1A	External Revenue - Continuing Operations	1,721.66	1,722.48	1,653.15
1B	External Revenue - Discontinuing Operations (Refer Note 35)	928.24	714.32	2,354.93
2	**Segment Result**			
i.	Operation & Maintenance	320.29	331.37	488.99
ii.	Erection, Procurement & Commissioning	(393.20)	(351.54)	129.68
iii.	Power generation	(216.03)	(747.68)	-
iv.	**Total Segment Result**	**(288.94)**	**(767.85)**	**618.67**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)			
vi.	Add: Other Income	180.66	294.24	72.43
vii.	Less: Finance cost	1,043.78	1,449.53	1,474.87
viii.	**Total Profit Before Tax**	**(1,152.06)**	**(1,923.15)**	**(783.78)**
ix.	Less : Taxation (net)	(220.54)	(386.53)	(261.14)
x.	**Net Profit After Tax**	**(931.52)**	**(1,536.61)**	**(522.64)**
2A	Net Profit/(Loss) After Tax - Continuing Operations	(49.52)	(277.29)	16.76
2B	Net Profit/(Loss) After Tax - Discontinuing Operations (Refer Note 35)	(882.00)	(1,259.32)	(539.40)
3	**Other information**			
I.	**Segment Assets**			
i.	Operation & Maintenance	18,493.90	16,794.39	13,462.38
ii.	Erection, Procurement & Commissioning	-	9,523.38	9,606.51
iii.	Power generation	2,712.58	610.19	329.71
iv.	**Total Segment Assets**	**21,206.47**	**26,927.96**	**23,398.60**
II.	**Segment Liabilities**			
i.	Operation & Maintenance	10,944.76	8,975.52	6,852.55
ii.	Erection, Procurement & Commissioning	-	16,585.06	15,252.06
iii.	Power generation	2,195.38	937.76	328.56
iv.	**Total Segment Liabilities**	**13,140.14**	**26,498.34**	**22,433.17**
III.	**Segment Capital Employed**			
i.	Operation & Maintenance	8,277.81	7,818.86	6,609.82
ii.	Erection, Procurement & Commissioning	-	(7,061.67)	(5,643.24)
iii.	Power generation	(211.48)	(327.57)	(1.15)
iv.	**Total Segment Capital Employed**	**8,066.33**	**429.62**	**965.43**
IV.	**Depreciation & Amortization**			
i.	Operation & Maintenance	501.65	490.83	396.05
ii.	Erection, Procurement & Commissioning	-	-	-
iii.	Power generation	0.15	0.28	8.54
iv.	**Total Depreciation & Amortization**	**501.80**	**491.11**	**404.59**
V.	**Material Non-cash expenses (other than depreciation)**			
i.	Operation & Maintenance	34.73	224.19	197.05
ii.	Erection, Procurement & Commissioning	340.89	196.14	195.87
iii.	Power generation	-	-	-
iv.	**Total Material Non-cash expenses (other than depreciation)**	**375.62**	**420.32**	**392.92**
VI.	**Investment in Associated & other entities**			
i.	Operation & Maintenance	325.10	325.10	695.50
ii.	Erection, Procurement & Commissioning	-	-	-
iii.	Power generation	-	-	-
iv.	**Total Investment**	**325.10**	**325.10**	**695.50**

56 : Segment Information

56.4 Revenue from major Products & Services

S No.	Particulars	2021-2022	2020-2021	2019-2020
VII.	**(a) Sale of services**			
i.	Operation & Maintenance	1,721.66	1,718.82	1,648.99
ii.	Erection, Procurement & Commissioning	626.03	714.32	2,331.03
iii.	Others, Un-allocable and Corporate			
	(b) Other operating revenue	302.21	3.66	28.07
	Less : Inter Segment Revenue			
	Erection and Procurement	-	-	-
	Total	**2,649.90**	**2,436.80**	**4,008.09**

One customers in year ended 31 March 2022, Four Customers in year ended 31 March 2021, 1 customer in year ended 31 March 2020 contributed more than 10% of the total Group's revenue amounting to ₹204.89 Millions 31 March 2020: ₹494.91 Millions, 31 March 2020: ₹1,882.76 Millions.

57 : Particulars of payment to Auditors

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Statutory audit	0.93	1.44	1.46
Tax audit and other audits under Income-tax Act	0.25	0.25	0.28
Taxation matters	0.56	-	-
Certification fees	4.15	0.11	0.09
Out of Pocket Expenses	0.03	-	-
Total	**5.92**	**1.80**	**1.83**

58 : Revenue from contracts with customers as per Ind AS 115
(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Major Product/ Service Lines:			
Sale of services	1,577.32	2,433.13	3,980.02
Others	144.34	3.66	30.46
Total	**1,721.66**	**2,436.80**	**4,010.48**

(B) Contract balances
All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

59 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

60: There is no amount required transferring to the Investor Education and Protection Fund.

61: The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

62 : Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

ii) There are no changes or satisfaction which are to be registered with the registrar of companies except below:

The Lender ARKA Fincap has confirmed that entire facility has been paid by the Group. The Group has confirmed that the Charge satisfaction of the facility is pending and will be satisfied in due course.

(iii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iv) The Group has not invested or traded in cryptocurrency or virtual currency.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vii) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013.

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2022

Funding Party/Ultimate Benificary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	551.31	0.25	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	212.88	17.07	Various Dates	RBRK Investments Limited
Inox Wind Limited	2,200.84	220.04	Various Dates	Resco Global Wind Service Private Limited

For the year ended 31 March 2021 and 31 March 2020 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(ix) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2022

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	2,678.51	2,694.10	15.59	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	3,362.70	3,476.93	114.23	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	2,878.00	2,887.98	9.98	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	3,046.00	4,000.17	954.17	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	798.70	615.88	(182.82)	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	127.40	127.45	0.05	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Debtors)	623.91	706.90	82.99	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Inventory)	446.90	213.78	(233.12)	

For the year ended 31 March 2021

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'20 (Debtors)	2,587.20	2,615.20	28.00	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'20 (Inventory)	3,299.60	3,288.22	(11.38)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Debtors)	2,509.50	2,771.22	261.72	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Inventory)	3,489.50	3,449.05	(40.45)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Debtors)	2,529.60	2,562.93	33.33	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Inventory)	3,438.10	3,447.73	9.63	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'21 (Debtors)	2,703.00	2,709.03	6.03	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'21 (Inventory)	3,506.70	3,271.98	(234.72)	

For the year ended 31 March 2020

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'19 (Debtors)	2,908.70	2,923.67	14.97	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'19 (Inventory)	3,361.70	3,361.67	(0.03)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'19 (Debtors)	3,429.10	3,645.40	216.30	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'19 (Inventory)	3,794.80	3,604.40	(190.40)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'19 (Debtors)	2,949.20	2,977.73	28.53	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'19 (Inventory)	3,527.00	3,530.54	3.54	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'20 (Debtors)	2,943.00	2,818.10	(124.90)	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'20 (Inventory)	3,380.40	3,274.14	(106.26)	

63. The "Board of Directors of the Company had approved fund raising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, the Company has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 7 February 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹3,700.00 Millions and an offer for sale of Equity Shares aggregating upto ₹3,700.00 Millions by the Inox Wind Limited.

The Company has withdrawn DRHP vide their board resolution dated 28 April 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated 28 April 2022.

Further, the Board of Directors of the Company in their Meeting held on 9 May 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto ₹5,000.00 Millions ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

64. The Holding Company incorporated a Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The Holding Company had invested funds in WFRPL in the form of Equity Share Capital for the execution of projects. The Holding Company had invested amounting to ₹259.14 Millions in the Equity Shares. During the previous year, the Holding Company had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08 March 2021 in Applellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCoD). During the year, APTEL vide its order dtd. 11 January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honorable Supreme Court. In view of the management, the Holding Company will be able to realize the money from WFRPL once the project will commission subject to the outcome of the resolution of the matter with the regulators / Court and improvement in its future operational performance and financial support from the Holding Company.

65 : Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Group during the year ended 31 March 2022 towards Corporate Social Responsibility (CSR) is Nil (for the year ended 31 March 2021: Nil, 31 March 2020: Nil).

(b) Amount spent during the year ended 31 March 2022:

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))
(ii) On purpose other than (i) above - Donations	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))

(Figures in brackets pertain to 31 March 2021 , 31 March 2020)

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

Particulars	Page number
Proforma Consolidated Financial Information	327-349

[The remainder of this page has intentionally been left blank]

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN THE DRAFT RED HERRING PROSPECTUS ("DRHP")

The Board of Directors
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)
ABS Towers, Survey No. 1837 and 1834,
Moje Jetalpur Second Floor,
Old Padra Rd,
Vadodara,
Gujarat 390007
India

Report on the compilation of unaudited proforma consolidated financial information included in the DRHP

We have completed our assurance engagement to report on the compilation of unaudited proforma consolidated financial information of Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (hereinafter referred to as "the Company") prepared by the Management of the Company. The unaudited proforma consolidated financial information consists of the unaudited proforma condensed carved out consolidated balance sheet for each of the financial years ended March 31, 2022, March 31, 2021 & 2020, and the unaudited proforma condensed carved out consolidated statement of profit and loss (including other comprehensive income) and unaudited proforma condensed carved out consolidated Cash Flow Statement for each of the financial year ended March 31, 2022, 2021 and 2020 and select explanatory notes (collectively "unaudited proforma consolidated financial information"), as set out in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"). The applicable criteria on the basis of which the Management has compiled the unaudited proforma consolidated financial information are specified in clause (11)(I)(B)(iii) of Part A of Schedule VI Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by Securities and Exchange Board of India (the "SEBI") and described in Note 1 of unaudited proforma consolidated financial information. Because of its nature, the unaudited proforma consolidated financial information does not represent the Company's actual financial position and financial performance.

The unaudited proforma consolidated financial information has been compiled by the Management to illustrate the impact of the [Erection, Procurement and Commissioning Business of the Company ('EPC Business'), generation and sale of wind energy business of Wind Four Renergy Limited (a wholly-owned subsidiary of the Company) ('Project Business of the Wind Four'), Eight subsidiaries (for List of the name refer Annexure) (together referred as "the Disposal Group")] as set out in Note 1 of the unaudited proforma consolidated financial information on the Company's financial position as at each of the financial year ended March 31, 2022, 2021 and 2020 and the Company's financial performance for each of the financial year ended March 31, 2022, 2021 and 2020 as if the transaction had taken place as at

and each of the financial years ended March 31, 2022, 2021 & 2020. As part of this process, information about the Company's financial position, financial performance and cash flows have been extracted by the Management from the Company's Restated Consolidated Financial Information as at each of the financial years ended March 31, 2022, 2021 & 2020, on which examination report dated May 13, 2022 has been issued by us.

Information about the Disposal Group has been extracted and compiled by the Company from the special purpose carve-out consolidated financial information of Disposal Group of the Company and its subsidiaries (the Company, its subsidiaries together referred to as "the Group") and its associates for each of the financial year ended March 31, 2022, 2021 & 2020.

Management's Responsibility for the unaudited proforma consolidated financial information

Management is responsible for compiling the unaudited proforma consolidated financial information on the basis as set out in Note 1 to the "unaudited proforma consolidated financial information ". This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant to compiling the unaudited proforma consolidated financial information on the basis as set out in Note 1 to the unaudited proforma consolidated financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of unaudited proforma consolidated financial Information.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI ICDR Regulations, about whether the unaudited proforma consolidated financial information has been compiled, in all material respects, by the Management on the basis as set out in Note 1 to the unaudited proforma consolidated financial information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that the Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited proforma consolidated financial information on the basis set out in Note 1 to the unaudited proforma consolidated financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited proforma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited proforma consolidated financial information.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations in connection with the proposed IPO.

The purpose of the unaudited proforma consolidated financial information included in the DRHP is solely to illustrate the impact of the above-mentioned divestment of Disposal Group on the unadjusted restated consolidated financial information of the Company as if the divestment of Disposal Group had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned divestment as at and for each of the financial years ended March 31, 2022, 2021 and 2020 would have been as presented.

A reasonable assurance engagement is to report on whether the unaudited proforma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the unaudited proforma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned divestment, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The unaudited proforma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the unaudited proforma financial information has been compiled, and other relevant engagement circumstances.
- This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company referred to in paragraph 2 above. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- The engagement also involves evaluating the overall presentation of the unaudited proforma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the unaudited proforma consolidated financial information has been compiled, in all material respects, on the basis set out in note 1 of the unaudited proforma consolidated financial information.

Other Matter

As precautionary measures against COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.

As a part of the alternative compilation procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our compilation are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness.

Our opinion is not modified in respect of this matter.

Restriction of use

Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The unaudited proforma consolidated financial information is not a complete set of financial statements of the Company prepared in accordance with Ind AS prescribed under Section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company for each of the financial year ended March 31, 2022, 2021 & 2020 and of its financial performance (including other comprehensive income) for each of the financial year ended March 31, 2022, 2021 and 2020 in accordance with Ind AS prescribed under Section 133 of the Act, as applicable. As a result, this unaudited proforma consolidated financial information may not be suitable for any other purpose. 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.

Dewan P. N. Chopra & Co.
Chartered Accountants
FRN: 000472N

Sandeep Dahiya
Partner
M. No.: 505371
UDIN: 22505371AKUMVQ2504
Date: 13.05.2022
Place: Noida

Annexure

i. Marut-Shakti Energy India Limited
ii. Satviki Energy Private Limited
iii. Sarayu Wind Power (Tallimadugula) Private Limited
iv. Sarayu Wind Power (Kondapuram) Private Limited
v. Vinirrmaa Energy Generation Private Limited
vi. RBRK Investments Limited
vii. RESCO Global Wind Services Private Limited
viii. Sri Pavan Energy Private Limited

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Unaudited Proforma Condensed Carve-out Consolidated Balance Sheet as at 31 March 2022, 31 March 2021 and 31 March 2020
(All amount in Indian rupees in Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2022				As at 31 March 2021				As at 31 March 2020			
		Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Carve-out Financial Information
ASSETS													
I. Non-current assets													
(a) Property, plant and equipment	2	9,529.76	-	-	9,529.76	7,645.03	24.76	-	7,620.27	7,722.28	352.97	-	7,369.31
(b) Capital work-in-progress		1,328.27	-	-	1,328.27	2,510.00	585.89	-	1,924.11	262.71	-	-	262.71
(c) Intangible assets	3	0.10	-	-	0.10	0.16	-	-	0.16	36.86	-	-	36.86
(d) Financial assets													
(i) Investments													
-In subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
-In associates	4	325.10	-	-	325.10	325.10	-	-	325.10	695.50	-	-	695.50
(ii) Loans		-	-	-	-	-	-	-	-	-	-	-	-
(iii) Other non-current financial assets	5	5,095.80	-	-	5,095.80	4,734.09	164.80	-	4,569.29	4,106.30	156.99	-	3,949.31
(e) Deferred tax assets (net)	6	1,246.12	-	-	1,246.12	989.38	-	-	989.38	602.08	-	-	602.08
(f) Income tax assets (net)	7	164.13	-	-	164.13	134.50	13.71	-	120.79	278.50	13.14	-	265.36
(g) Other non-current assets	8	86.00	-	-	86.00	148.27	15.17	-	133.10	330.30	0.51	-	329.79
Total Non - current assets		**17,775.28**	**-**	**-**	**17,775.28**	**16,486.53**	**804.33**	**-**	**15,682.20**	**14,034.53**	**523.61**	**-**	**13,510.92**
II. Current assets													
(a) Inventories	9	213.78	-	-	213.78	3,549.83	3,421.60	-	128.23	3,594.81	3,451.35	-	143.46
(b) Financial assets													
(i) Other investments	10		-	-	-			-	-	28.55		-	28.55
(ii) Trade receivables	11	680.47	-	-	680.47	2,232.00	3,821.11	2,055.70	466.59	2,498.60	4,159.60	2,083.52	422.52
(iii) Cash and cash equivalents	12	447.16	-	-	447.16	1,202.32	2.25	-	1,200.07	33.16	5.85	-	27.31
(iv) Bank balances other than (iii) above	13	656.52	-	-	656.52	92.75	0.14	-	92.61	145.74	31.05	-	114.69
(v) Loans	14	311.48	-	-	311.48	87.87	1.26	-	86.61	78.85	0.25	-	78.60
(vi) Other current financial assets	5	222.18	-	-	222.18	403.20	9.32	-	393.88	422.67	-	-	422.67
(c) Other current assets	8	899.60	-	-	899.60	2,873.46	2,073.57	-	799.88	2,561.69	1,764.51	-	797.19
Total Current assets		**3,431.18**	**-**	**-**	**3,431.18**	**10,441.43**	**9,329.25**	**2,055.70**	**3,167.87**	**9,364.07**	**9,412.61**	**2,083.52**	**2,034.98**
Total Assets		**21,206.46**	**-**	**-**	**21,206.46**	**26,927.96**	**10,133.58**	**2,055.70**	**18,850.07**	**23,398.60**	**9,936.22**	**2,083.52**	**15,545.90**
EQUITY AND LIABILITIES													
EQUITY													
(a) Equity share capital		2,350.16	-	-	2,350.16	1,286.20	-	-	1,286.20	1,162.13	-	-	1,162.13
(b) Equity component of compound financial instrument		-	-	-	-	329.03	-	-	329.03	329.03	-	-	329.03
(c) Other equity	20	5,716.17	-	-	5,716.17	(1,185.61)	(7,389.24)	-	6,203.63	(524.99)	(5,643.65)	-	5,118.66
Equity attributable to owners of the Company		**8,066.33**	**-**	**-**	**8,066.33**	**429.62**	**(7,389.24)**	**-**	**7,818.86**	**966.17**	**(5,643.65)**	**-**	**6,609.82**
(d) Non- Controlling Interest						**-**		-	-	(0.74)	(0.74)	-	-
Total equity		**8,066.33**	**-**	**-**	**8,066.33**	**429.62**	**(7,389.24)**	**-**	**7,818.86**	**965.43**	**(5,644.39)**	**-**	**6,609.82**
LIABILITIES													
I. Non-current liabilities													
(a) Financial liabilities													
(i) Borrowings	15	3,194.48	-	-	3,194.48	3,491.85	-	-	3,491.85	3,024.28	694.43	-	2,329.85
(ii) Other financial liabilities	16	-	-	-	-	48.02	-	-	48.02	117.60	-	-	117.60
(b) Provisions	17	21.93	-	-	21.93	20.09	3.45	-	16.64	19.12	5.27	-	13.85
(c) Other non-current liabilities	18	2,385.64	-	-	2,385.64	584.21	120.07	2,055.70	2,519.84	460.92	-	2,083.52	2,544.44
Total Non-current liabilities		**5,602.05**	**-**	**-**	**5,602.05**	**4,144.17**	**123.52**	**2,055.70**	**6,076.35**	**3,621.92**	**699.70**	**2,083.52**	**5,005.74**
II. Current liabilities													
(a) Financial liabilities													
(i) Borrowings	15	5,847.19	-	-	5,847.19	10,618.39	7,614.93	-	3,003.46	7,824.92	5,262.93	-	2,561.99
(ii) Trade payables	19												
a) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	6.66	6.66	-	-	6.17	6.17	-	-
b) total outstanding dues of creditors other than micro and small enterprises		802.63	-	-	802.63	5,185.79	3,777.15	-	1,408.64	4,102.84	3,393.03	-	709.81
(iii) Other financial liabilities	16	182.76	-	-	182.76	3,000.12	2,929.34	-	70.78	3,646.94	3,504.11	-	142.84
(b) Other current liabilities	18	704.60	-	-	704.60	3,538.49	3,071.11	-	467.38	3,225.23	2,713.52	-	511.71
(c) Provisions	17	0.91	-	-	0.91	4.72	0.11	-	4.60	4.10	0.10	-	4.00
(d) Current tax liabilities (net)		-	-	-	-		-			1.05	1.05		-
Total current liabilities		**7,538.08**	**-**	**-**	**7,538.08**	**22,354.17**	**17,399.30**	**-**	**4,954.86**	**18,811.25**	**14,880.91**	**-**	**3,930.35**
Total Equity and Liabilities		**21,206.46**	**-**	**-**	**21,206.46**	**26,927.96**	**10,133.58**	**2,055.70**	**18,850.07**	**23,398.60**	**9,936.22**	**2,083.52**	**15,545.90**

The accompanying notes (1 to 28) are an integral part of the Unaudited proforma consolidated financial information.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Profit and Loss for the period/year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020			
		Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information
Income													
Revenue from operations	21	1,721.66	928.24	(928.24)	1,721.66	1,722.48	714.32	(714.32)	1,722.48	1,653.15	2,354.93	(2,354.93)	1,653.15
Other income	22	180.66	10.78	(10.78)	180.66	140.39	153.85	(153.85)	140.39	68.49	3.94	(3.94)	68.49
Total Income (I)		**1,902.32**	**939.02**	**(939.02)**	**1,902.32**	**1,862.87**	**868.17**	**(868.17)**	**1,862.87**	**1,721.64**	**2,358.87**	**(2,358.87)**	**1,721.64**
Expenses													
EPC, O&M and Common infrastructure facility expense	23	482.96	335.67	(335.67)	482.96	539.04	718.46	(718.46)	539.04	560.47	2,016.31	(2,016.31)	560.47
Changes in inventories of work-in-progress		-	154.70	(154.70)	-	-	32.88	(32.88)	-	-	(108.80)	108.80	-
Purchases of stock-in-trade		221.98	299.52	(299.52)	221.98	-	-	-	-	-	-	-	-
Changes in inventories		(77.65)	-	-	(77.65)								
Employee benefits expense	24	216.61	82.33	(82.33)	216.61	187.95	58.68	(58.68)	187.95	182.29	68.98	(68.98)	182.29
Finance costs	25	548.02	495.77	(495.77)	548.02	605.27	844.26	(844.26)	605.27	529.83	945.04	(945.04)	529.83
Depreciation and amortisation expense	26	501.65	0.15	(0.15)	501.65	490.83	0.28	(0.28)	490.83	396.05	8.54	(8.54)	396.05
Other expenses	27	55.82	665.12	(665.12)	55.82	173.30	738.90	(738.90)	173.30	27.74	240.23	(240.23)	27.74
Total Expenses (II)		**1,949.39**	**2,033.26**	**(2,033.26)**	**1,949.39**	**1,996.39**	**2,393.46**	**(2,393.46)**	**1,996.39**	**1,696.38**	**3,170.30**	**(3,170.30)**	**1,696.38**
Less: Expenditure capitalised													
Net Expenses		**1,949.39**	**2,033.26**	**(2,033.26)**	**1,949.39**	**1,996.39**	**2,393.46**	**(2,393.46)**	**1,996.39**	**1,696.38**	**3,170.30**	**(3,170.30)**	**1,696.38**
Share of profit/(loss) of associates			-			(189.91)	(74.42)	74.42	(189.91)	2.39	-	-	2.39
Profit/(Loss) before exceptional item and tax (I-II=III)		**(47.07)**	**(1,094.24)**	**1,094.24**	**(47.07)**	**(323.43)**	**(1,599.72)**	**1,599.72**	**(323.43)**	**27.65**	**(811.43)**	**811.43**	**27.65**
Add: Exceptional items (IV)		-	-	-	-	-	-	-	-	-	-	-	-
Restated Profit/(Loss) before tax (III - IV = V)		**(47.07)**	**(1,094.24)**	**1,094.24**	**(47.07)**	**(323.43)**	**(1,599.72)**	**1,599.72**	**(323.43)**	**27.65**	**(811.43)**	**811.43**	**27.65**
Tax expense (VI):													
Current tax		-	-	-	-	-	-	-	-	-	1.04	(1.04)	-
MAT credit entitlement		-	-	-	-	-	-	-	-	-	(1.04)	1.04	-
Deferred tax		2.45	-	-	2.45	(46.13)	-	-	(46.13)	10.89	-	-	10.89
Taxation pertaining to earlier years		-	-	-	-	-	(0.02)	0.02	-	-	0.02	(0.02)	-
		2.45	-	-	2.45	(46.13)	(0.02)	0.02	(46.13)	10.89	0.02	(0.02)	10.89
Restated Profit/(Loss) after tax for the period/year (V-VI=VII)		**(49.52)**	**(1,094.24)**	**1,094.24**	**(49.52)**	**(277.30)**	**(1,599.70)**	**1,599.70**	**(277.30)**	**16.75**	**(811.45)**	**811.45**	**16.75**
Discontinued operations													
Restated Profit/(Loss) for the period/year form discontinued operations		(1,094.20)		(1,094.20)	-	(1,599.72)		(1,599.72)	-	(811.43)		(811.43)	-
Restated other comprehensive income		(0.47)		(0.47)	-	1.39		1.39	-	(0.29)		(0.29)	-
Tax credit form discontinued operations		(212.21)		(212.21)	-	(340.40)		(340.40)	-	(272.32)		(272.32)	-
Restated Profit/(loss) after tax for the period/year from discontinued operations (VIII)		**(882.46)**	**-**	**(882.46)**	**-**	**(1,257.93)**	**-**	**(1,257.93)**	**-**	**(539.40)**	**-**	**(539.40)**	**-**
Restated Profit/(loss) after tax for the period/year (VII+VIII=IX)		**(931.98)**	**(1,094.24)**	**211.78**	**(49.52)**	**(1,535.23)**	**(1,599.70)**	**341.77**	**(277.30)**	**(522.64)**	**(811.45)**	**272.06**	**16.75**
Other Comprehensive income													
A (i) Items that will not be reclassified to profit or loss													
Remeasurements of the defined benefit plans		4.40	(0.72)	0.72	4.40	0.10	2.14	(2.14)	0.10	3.50	(0.21)	0.21	3.50
Tax on above		(1.54)	0.25	(0.25)	(1.54)	(0.04)	(0.75)	0.75	(0.04)	(1.08)	(0.07)	0.07	(1.08)
Restated Total Other Comprehensive income/(loss) (X)		**2.86**	**(0.47)**	**0.47**	**2.86**	**0.07**	**1.39**	**(1.39)**	**0.07**	**2.42**	**(0.29)**	**0.29**	**2.42**
Restated Total Comprehensive income/(loss) for the period/year (IX+X=XI)		**(929.11)**	**(1,094.71)**	**1,094.71**	**(46.65)**	**(1,535.17)**	**(1,598.31)**	**1,598.31**	**(277.24)**	**(520.22)**	**(811.74)**	**811.74**	**19.17**
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)		**1,002.60**	**(598.32)**	**598.32**	**1,002.60**	**772.66**	**(755.18)**	**755.18**	**772.66**	**953.53**	**142.15**	**(142.15)**	**953.53**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Profit and Loss for the period/year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020			
		Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carve-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information
Profit for the year attributable to :													
-Owners of the company		(931.98)	(1,094.24)	211.78	(49.52)	(1,535.23)	(1,599.70)	-	(277.30)	(525.75)	(814.56)	-	16.75
-Non- Controlling interests		-	-	-	-	-	-	-	-	3.11	3.11	-	-
		(931.98)	**(1,094.24)**	**211.78**	**(49.52)**	**(1,535.23)**	**(1,599.70)**	**-**	**(277.30)**	**(522.64)**	**(811.45)**	**-**	**16.75**
Other Comprehensive income for the year													
-Owners of the company		2.86	(0.47)	0.47	2.86	0.07	1.39	-	1.46	2.42	(0.29)	-	2.42
-Non- Controlling interests		-	-	-	-	-	-	-	-	-	-	-	-
		2.86	**(0.47)**	**0.47**	**2.86**	**0.07**	**1.39**	**-**	**1.46**	**2.42**	**(0.29)**	**-**	**2.42**
Total Comprehensive income for the year													
-Owners of the company		(929.11)	(1,094.71)	1,094.71	(46.65)	(1,535.17)	(1,598.31)	-	(277.24)	(523.33)	(814.85)	-	19.17
-Non- Controlling interests		-	-	-	-	-	-	-	-	3.11	3.11	-	-
		(929.11)	**(1,094.71)**	**1,094.71**	**(46.65)**	**(1,535.17)**	**(1,598.31)**	**-**	**(277.24)**	**(520.22)**	**(811.74)**	**-**	**19.17**
Earnings per share for continuing operations [Face value of ₹10 per share]													
Basic earnings (in ₹)		(0.25)			(0.25)	(2.29)			(2.29)	0.20			0.20
Diluted earnings (in ₹)		(0.25)			(0.25)	(2.29)			(2.29)	0.20			0.20
Earnings per share for discontinued operations [Face value of ₹10 per share]													
Basic earnings (in ₹)		(4.47)			-	(10.38)			-	(6.55)			-
Diluted earnings (in ₹)		(4.47)			-	(10.38)			-	(6.55)			-

The accompanying notes (1 to 28) are an integral part of the Unaudited proforma consolidated financial information.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner

Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Cash flows from operating activities			
Restated Profit/(loss) after tax for the year from continuing operations	(49.52)	(277.29)	16.76
Adjustments for:			-
Tax expense	2.45	(46.13)	10.89
Finance costs	548.02	605.27	529.84
Interest income	(20.46)	(17.52)	(21.58)
Share of (profit)/loss of associates	-	338.76	(2.39)
Bad debts, remissions and liquidated damages	-	136.48	-
Allowance for expected credit losses	14.70	3.47	6.71
Depreciation and amortisation expenses	501.65	490.83	396.05
Net (gains)/loss on derivative portion of compound financial instrument	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	-	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	(1.39)	(1.88)
Sale of (profit)/loss of investment	(8.16)	-	-
	516.74	**1,646.25**	**900.28**
Movements in working capital:			
(Increase)/Decrease in Trade receivables	1,354.34	(320.12)	196.69
(Increase)/Decrease in Inventories	3,058.20	34.11	27.19
(Increase)/Decrease in Loans		1.00	-
(Increase)/Decrease in Other financial assets	(311.46)	(553.32)	(593.02)
(Increase)/Decrease in Other assets	1,968.40	4.24	(316.55)
Increase/(Decrease) in Trade payables	(3,899.99)	785.14	186.07
Increase/(Decrease) in Other financial liabilities	(214.90)	(740.86)	(108.14)
Increase/(Decrease) in Other liabilities	(1,068.86)	(7.78)	49.33
Increase/(Decrease) in Provisions	1.70	12.43	3.25
Cash generated from operations	**1,404.17**	**861.09**	**345.11**
Income taxes (paid)/refund	43.34	145.61	(119.98)
Net cash generated from operating activities	**1,447.51**	**1,006.70**	**225.13**
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,495.34)	(757.83)	(2,958.35)
Sale of Investment in subsidiaries & associates	27.85	(147.95)	-
(Purchase)/sale of mutual funds		29.94	(13.30)
Interest received	196.67	15.20	18.86
Inter corporate deposits given	234.75	(24.15)	(67.33)
Inter corporate deposits received back	82.43	-	-
Movement in bank deposits	-	13.68	(46.86)
Movement in Bank fixed deposits	(580.47)	(30.91)	(19.07)
Net cash (used in) investing activities	**(1,534.11)**	**(902.02)**	**(3,086.05)**

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Cash flows from financing activities			
Proceeds from non-current borrowings	3,033.98	3,773.21	4,755.45
Repayment of non-current borrowings	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the period		-	-
Proceeds from/(repayment of) short term borrowings (net)	(868.21)	(102.72)	(161.73)
Finance costs	(1,438.78)	(283.12)	(518.97)
Movement in Owners Investment	(37.22)	147.11	214.80
Net cash generated from financing activities	**(668.56)**	**1,068.86**	**2,884.68**
Net increase/(decrease) in cash and cash equivalents	**(755.16)**	**1,173.54**	**23.76**
Cash and cash equivalents at the beginning of the period/year	1,200.07	27.31	3.55
On account consolidation adjustment	-	0.56	-
Eliminated on disposal of subsidiary	2.25	(1.34)	-
Cash and cash equivalents at the end of the period/year	**447.16**	**1,200.07**	**27.31**

The accompanying notes (1 to 28) are an integral part of the Unaudited proforma consolidated financial information.

As per our report of even date attached

For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022

Notes to the Proforma Condensed Carve-out Consolidated Financial Information

Note 1 Background and Purpose and Basis of preparation of Proforma Consolidated Financial Information

1.1 Background

Inox Green Energy Services Limited (IGESL) ("the Company") is a public limited company and is incorporated under the provisions of Companies Act applicable in India. The Company is a subsidiary of Inox Wind Limited. The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India. These Proforma financial Information relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy.

The Proforma Financial Information is not required as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') and have been prepared to reflect the impact of following divestment (hereinafter referred as "Disposal Group") on Continued operations done by the Group:

a. The Board of Directors and shareholders of the Company at their meeting held on 06 October 2021 & 21 October 2021 approved in their respective meeting the sale and transfer of the Holding Company's EPC Business to RESCO Global Wind Services Private Limited (hereinafter referred as "RESCO"), on a going concern basis for which a Business Transfer Agreement ("BTA") was executed on 31 December, 2021;
b. The Board of Directors of the Wind Four Renergy Limited (a wholly owned subsidiary of the Company) at their meeting held on 15 November 2021 approved the sale and transfer of generation and sale of wind energy (hereinafter referred as "Project Business"), on a going concern basis for which a Project Undertaking Transfer Agreement ("PUTA") was executed on 21 December, 2021.
c. The Board of Directors of the Company at their meeting held on 06 October 2021 approved sale and transfer of 100% Equity shares of following subsidiaries to RESCO for which respective Share Purchase Agreement (SPA) was executed on 25 October 2021 (Effective date is 29 October 2021).
    i. Marut-Shakti Energy India Limited
    ii. Satviki Energy Private Limited
    iii. Sarayu Wind Power (Tallimadugula) Private Limited
    iv. Sarayu Wind Power (Kondapuram) Private Limited
    v. Vinirrmaa Energy Generation Private Limited
    vi. RBRK Investments Limited
d. The Board of Directors of the Company at their meeting held on 06 October 2021 approved sale and transfer of 100% Equity shares of RESCO to Inox Wind Limited ("IWL") it's holding company for which a Share Purchase Agreement was executed on 18 October 2021 (Effective date is 19 October 2021).
e. The IGESL Committee of the Board of Directors for Operation of the Company at their meeting held on 21 March 2020 approved sale and transfer of 51% Equity shares of Sri Pavan Energy Private Limited to Sri KPR Infra & Projects Limited and its nominee and said transfer was made on 22 May 2020.

Notes to the Proforma Condensed Carve-out Consolidated Financial Information

The Group has prepared separate special purpose carve out consolidated financial information to reflect the amount of divestment of disposal group for the year ended 31 March 2021, 31 March 2021 and 31 March 2020 which is adopted by the board of directors of the IGESL as on 13 May, 2022.

1.2 Purpose and Basis of preparation of Proforma Consolidated Financial Information

a. The Proforma Financial Information comprises of proforma condensed Carve-out Balance Sheet as at 31 March 2022, as at 31 March 2021 and 31 March 2020 and proforma condensed Carve-out statement of profit and loss and proforma condensed carve out cash flow statement for the year ended 31 March 2022 and year ended 31 March 2021 and 31 March 2020 and notes thereto (collectively hereinafter referred as Proforma Consolidated Financial Information). The Proforma Financial Information have been prepared specifically for inclusion in the Draft Red Herring Prospectus to be filed by the Company in connection with proposed Initial Public Offering ("IPO").

b. The proforma financial information has been prepared taking into consideration:
    i. The Restated Consolidated Financial Information of Inox Green Energy Services Limited for the year ended 31 March 2022, 31 March 2021 and 31 March 2020.
    ii. The special purpose carve-out Consolidated financial information of the IGESL disposal Group included in the proforma financial information for the period ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019 which were adopted by the Board of Directors of IGESL as on 18 January 2022.
    iii. Adjustments to the proforma financial information arising from transactions between the Group and Disposal Groups as at the year ended 31 March 2022, 31 March 2021 and 31 March 2020.
    iv. Adjustments to recognise the impact of allocation of proposed purchase consideration receivable by the Company;

c. The cash flows for the respective period / year are the resultant figure of difference between cash flow statement of restated consolidated financial information and Special Purpose Carve Out consolidated financial information.

d. The proforma adjustments are based on available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with generally accepted accounting principles including accounting standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation of these proforma financial information as set out in these notes.

e. All amounts have been rounded off to the nearest million with two decimals, unless otherwise indicated and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

The purpose of the Proforma Financial Information is to reflect the impact of divestment of Disposal Group as set out in the basis of preparation paragraph and to illustrate the impact of significant events on the historical consolidated financial statements of the Company, as if the event had occurred at an earlier date selected for the purpose of illustration and based on the judgement and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Proforma Financial Information of the Company for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

or any future periods. The actual balance sheet, statement of profit and loss and cash flow statement may differ significantly from the proforma amounts reflected herein due to variety of factors.

1.3 Proforma adjustments

i) Proforma Condensed Carve out Consolidated Balance Sheet

- As at 31 March, 2022, no adjustment required as reflecting the amount pertaining to the continued operations as all the divestments was completed before the closing hours of reporting date.
- As at 31 March, 2021, 31 March 2020, represents the intragroup adjustments in respect of adjustment of income received in advance and trade receivables in respect of EPC Business and O&M Business.

ii) Proforma Condensed Carve out Consolidated Statement of Profit and Loss

- As at 31 March, 2022, 31 March 2021 and 31 March 2020, represents the adjustments in respect of the amount of disposal group which already presented as discontinued operations in the Restated Consolidated Statement of Profit and Loss as per Ind AS 105.

2 : Property, plant and equipment

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Freehold land	128.60	112.60	112.60
Roads	360.28	150.29	137.80
Plant and equipment	9,030.14	7,344.13	7,102.74
Furniture and fixtures	9.82	11.98	14.32
Vehicles	0.09	0.12	0.15
Office equipments	0.84	1.15	1.70
Total	**9,529.76**	**7,620.27**	**7,369.31**

3 : Intangible assets

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Software	0.10	0.16	36.86

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
4 : Investment in Associates (Trade Investment)			
Non-current			
in equity instruments (unquoted)			
- in fully paid-up equity shares of ₹ 10 each			
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2021: 3,25,10,000 and 31 March 2020: 3,25,10,000) equity shares	325.1	325.10	325.10
Wind Four Renergy Private Limited- Nil (31 March 2021: Nil and 31 March 2020: 1,85,10,000) equity shares	-	-	185.10
Wind Five Renergy Limited (Earlier known as Wind Five Renergy Private Limited)- Nil (31 March 2021: Nil and 31 March 2020: 1,85,10,000) equity shares	-	-	185.10
Wind One Renergy Limited (Earlier known as Wind One Renergy Private Limited)- nil (31 March 2021: Nil and 31 March 2020: 10,000) equity shares	-	-	0.10
Wind Three Renergy Limited (Earlier known as Wind Three Renergy Private Limited)- nil (31 March 2021: Nil and 31 March 2020: 10,000) equity shares	-	-	0.10
	325.10	**325.10**	**695.50**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
5 : Other financial assets			
Non-current			
Security deposits	-	-	0.16
Non-current bank balances (from Note 13)	64.27	47.83	10.00
Unbilled revenue	5,031.53	4,475.79	3,939.15
Others	-	45.68	-
Total	**5,095.80**	**4,569.29**	**3,949.31**
Current			
Unbilled revenue	174.91	393.88	416.37
Insurance claims	0.28	-	6.30
Consideration Receivable on Transfer of Disposal Group	46.98	-	-
Total	**222.18**	**393.88**	**422.67**
6 : Deferred tax balances			
Deferred tax assets	1,246.12	989.38	602.08
Deferred tax liabilities	-	-	-
Total	**1,246.12**	**989.38**	**602.08**
7: Income tax assets (net)			
Non-current			
Income tax paid (net of provisions)	164.13	120.79	265.36
Paid under Protest	-	-	-
Total	**164.13**	**120.79**	**265.36**
8 : Other assets			
Non-current			
Capital advances	86.00	71.82	283.84
Balances with government authorities			
- Balances in service tax, VAT and GST accounts	-	61.27	45.95
Prepayments - others	-	-	-
Total	**86.00**	**133.09**	**329.79**
Current			
Advance to suppliers	251.05	170.34	120.24
Balances with government authorities			
- Balances in Service tax , VAT & GST accounts	473.37	533.98	509.26
- Paid under Protest	-	-	-
Prepayments - others	149.25	95.57	91.34
Advance for Expenses	7.47	-	-
Other Recoverable	18.47	-	76.33
Total	**899.60**	**799.89**	**797.17**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
9: Inventories			
(at lower of cost and net realisable value)			
Construction materials	213.78	128.24	124.16
Work-in-progress	-	-	19.31
Total	**213.78**	**128.24**	**143.47**
10: Other Investments			
Current			
Financial assets carried at FVTPL			
Investments in mutual funds (unquoted, fully paid up)			
(face value ₹ 10 each)			
ABSL Saving Fund - Growth Direct- Nil (31 March 2021: Nil and 31 March 2020: 71,221.92 units)	-	-	28.55
	-	**-**	**28.55**
11 : Trade receivables (Unsecured)			
Current			
Considered good	705.33	476.76	429.21
Less: Allowance for expected credit losses	(24.87)	(10.17)	(6.70)
Total	**680.47**	**466.59**	**422.51**
12: Cash and cash equivalents			
Balances with banks			
in Current accounts	447.15	1,193.99	26.96
in Cash credit accounts	-	5.71	-
Cash on hand	0.01	0.37	0.36
Total	**447.16**	**1,200.07**	**27.32**
13: Other bank balances			
Fixed deposits with original maturity period of less than 3 months	-	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months	404.93	20.87	124.69
Fixed deposit with original maturity for more than 12 months	315.85	119.57	-
	720.79	140.44	124.69
Less: Amount disclosed under Note 5 - 'Other financial assets-Non current'	64.27	47.83	10.00
Total	**656.52**	**92.61**	**114.69**
14 : Loans			
Current			
Loans to related parties			
Inter-corporate deposits to associates, considered good	311.48	86.61	78.60
Total	**311.48**	**86.61**	**78.60**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
15: Non current borrowings			
Secured loans			
a) Debentures			
9.50% Redeemable non convertible debentures (NCDs)	1,195.09	1,939.25	-
9.00% Redeemable non convertible debentures (NCDs)	-	-	544.51
b) Rupee term loans			
From banks	1,535.19	583.62	631.44
From Financial Institution	1,643.98	1,000.00	516.48
c) Working capital term loans			
From banks	231.84	241.70	-
Unsecured loans			
a) Debentures			
Optionally convertible debentures - Liability portion of compound financial instrument	-	2,010.43	2,830.14
Total	**4,606.09**	**5,775.00**	**4,522.57**
Less: Current borrowings			
- Current maturities of non-current borrowings	(1,399.17)	(2,273.47)	(2,136.98)
- Interest accrued	(12.44)	(9.68)	(55.73)
Total	**3,194.48**	**3,491.85**	**2,329.86**
15: Current borrowings			
Secured borrowings			
From banks			
- Cash Credit	-	745.38	-
- Over Draft	49.14	21.04	-
- Working capital demand loan	130.00		
Rupee term loans			
- Short Term Loan	1,000.00	-	429.78
Unsecured borrowings			
From related parties			
-Inter-corporate deposits from holding company	1,292.57	11.60	-
-Unsecured Loan from others (interest free)	-	-	-
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	2,000.00	-	-
Current maturities of non-current borrowings	1,399.17	2,273.47	2,136.98
	5,870.88	**3,051.50**	**2,566.76**
- Interest accrued but not due	(23.69)	(48.03)	(4.77)
Total	**5,847.19**	**3,003.46**	**2,561.99**

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
16: Other financial liabilities			
Non-current			
Derivative financial liabilities	-	48.02	117.60
Total	**-**	**48.02**	**117.60**
Current			
Interest accrued but not due			
- on borrowing	36.21	58.09	60.51
Creditors for capital expenditure	42.52	9.67	80.54
Employee dues payables	36.49	-	-
Expenses payables	67.54	3.01	1.78
Total	**182.76**	**70.78**	**142.84**
17: Provisions			
Non-current			
Provision for employee benefits			
Gratuity	13.44	9.74	9.90
Compensated absences	8.48	6.90	3.96
Total	**21.93**	**16.64**	**13.86**
Current			
Provision for employee benefits			
Gratuity	0.47	1.63	0.42
Compensated absences	0.43	2.97	3.57
Total	**0.91**	**4.60**	**3.99**
18: Other Liabilities			
Non-current			
Income received in advance	2,385.64	2,519.84	2,544.44
Total	**2,385.64**	**2,519.84**	**2,544.44**
Current			
Advances received from customers	207.43	275.64	162.46
Income received in advance	196.34	-	97.09
Statutory dues and taxes payable	122.71	191.76	252.17
Other Payables	178.12		
Total	**704.60**	**467.40**	**511.71**
19: Trade payables			
Current			
- Dues to micro and small enterprise	-	-	-
- Dues to others	802.63	1,408.64	709.81
Total	**802.63**	**1,408.64**	**709.81**

(All amount in Indian rupees in Millions, unless otherwise stated)

20: Other equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Debenture redemption reserve	-	-	180.00
Security Premium	9,204.11	1,702.24	828.99
Retained earnings	(3,667.94)	(3,067.85)	(1,533.98)
General reserve	180.00	180.00	-
Equity attributable to owners of the Company	-	7,389.24	5,643.65
Total	**5,716.17**	**6,203.63**	**5,118.66**
20 (i) Debenture redemption reserve			
Balance at beginning of the year	-	180.00	180.00
Less: Transfer to General Reserve on redemption of debenture	-	(180.00)	-
Balance at the end of the year	**-**	**-**	**180.00**
20 (ii) Security Premium:			
Balance at beginning of the year	1,702.24	828.99	421.50
Add: Addition during the year	7,515.84	875.93	407.49
Less: Stamp duty paid on increase of authorised share capital	(13.96)	(2.68)	-
Balance at the end of the year	**9,204.11**	**1,702.24**	**828.99**
20 (iii) Retained earnings:			
Balance at beginning of the year	(3,067.85)	(1,533.98)	(1,011.09)
Profit/(loss) for the year	(931.98)	(1,536.61)	(525.03)
Other comprehensive income for the year, net of income tax	2.86	1.46	2.14
Eliminated on disposal of subsidiary	-	1.28	-
Transfer on account of Conversion of Optionally Convertible Debentures (OCDs)	329.03	-	-
Balance at the end of the year	**(3,667.94)**	**(3,067.85)**	**(1,533.98)**
20 (iv) General Reserve:			
Balance at beginning of the year	180.00	-	-
Add: Transfer on account of redemption of debentures	-	180.00	-
Balance at the end of the year	**180.00**	**180.00**	**-**

Notes to Unaudited Proforma Consolidated Financial Information for the year ended 31 March 2022, 31 March 2021 and 31 March 2020

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
21: Revenue from Operations			
Sale of services	1,577.33	1,718.81	1,648.99
Other operating revenue	144.34	3.66	4.17
	1,721.66	**1,722.48**	**1,653.15**
22: Other Income			
a) Interest income			
Interest income calculated using the effective interest rate method:			
On fixed deposits with banks	9.52	8.65	6.05
On Inter-corporate deposits	8.72	8.88	6.81
On long term investment	-	-	8.72
Other interest income			
On Income tax refunds	-	15.01	0.75
CBG interest income	2.22		
	20.46	**32.54**	**22.33**
b) Other gains			
Net gains on derivative portion of compound financial instrument	-	69.57	34.12
c) Gain on investment carried at FVTPL			
Gain on fair valuation of investment in Mutual Fund	-	1.39	1.88
d) Other non operating income			
Insurance claims	-	35.30	8.87
Profit on sale of Investment	8.16	-	-
Sundry Liability Written back	-	1.59	1.29
Profit on cancellation of O&M Contract	52.04		
Other Income	100.00		
Total	**180.66**	**140.39**	**68.49**
23: O&M and Common infrastructure facility expenses			
Construction material consumed	67.21	28.66	20.23
Equipments & machinery hire charges	3.89	3.60	29.43
Subcontractor cost	0.06	-	0.20
O&M repairs	111.66	158.21	204.02
Legal & professional fees & expenses	36.09	5.03	4.00
Stores and spares consumed	36.19	100.63	12.15
Rates & taxes and regulatory fees	-	0.03	16.67
Rent	12.27	13.85	16.37
Labour charges	21.52	6.47	9.59
Insurance	34.71	44.43	43.61
Security charges	72.35	80.59	74.81
Travelling & conveyance	78.17	88.05	101.56
Miscellaneous expenses	8.85	9.49	27.83
Total	**482.96**	**539.04**	**560.47**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
24: Employee benefits expense			
Salaries and wages	176.74	145.97	139.42
Contribution to provident and other funds	7.80	7.79	7.89
Gratuity	5.14	5.98	4.99
Staff welfare expenses	26.94	28.21	30.00
	216.61	**187.95**	**182.29**
25: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings	447.43	253.53	163.44
Interest on related parties	10.44		
b) Other interest cost			
Other interest	4.53	0.12	0.50
c) Other borrowing costs			
Bank guarantee charges	29.17	35.60	79.64
Corporate guarantee charges	56.44	25.72	37.89
d) Unwinding cost of compound financial instrument	-	290.30	248.36
	548.02	**605.27**	**529.83**
Less: Interest capitalized	-	-	-
Total	**548.02**	**605.27**	**529.83**
26: Depreciation and amortisation expense			
Depreciation of property, plant and equipment	501.59	454.12	395.26
Amortisation of intangible assets	0.06	36.71	0.79
Total	**501.65**	**490.83**	**396.05**
27: Other Expenses			
Rent	0.63	0.29	3.12
Legal and professional fees and expenses	5.34	19.18	1.26
Directors' sitting fees	0.98	0.54	0.58
Allowance for expected credit losses	14.70	3.46	6.71
Liquidated damages	-	136.48	3.00
Loss on Conversion of Optionally Convertible Debentures	20.03	-	-
Interest on TDS	-	0.18	0.03
Miscellaneous expenses	14.14	13.17	13.04
Total	**55.82**	**173.30**	**27.74**

28 : Earnings per share

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Basic earning/(loss) per share			
Restated Net Profit/(loss) for the period/year attributable to the equity share holder from continuing operations	(49.52)	(277.29)	16.75
Restated Net Profit/(loss) for the period/year attributable to the equity share holder from discontinuing operations	(881.99)	(1,259.32)	(539.11)
Weighted average number of equity shares used in calculation of basic EPS (Nos)	19,71,30,861	12,13,45,716	8,23,01,054
Weighted average number of equity shares used in calculation of diluted EPS (Nos.)	19,71,30,861	15,34,33,823	28,84,31,329
Basic earnings per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Diluted earning per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Basic earnings per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)
Diluted earning per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)

Note: The anti-dilutive effect for the year ended 31 March 2022, 31 March 2021 & 31 March 2020 is ignored.

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place : New Delhi
Date : 13 May 2022

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Vineet Valentine Da
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : Noida
Date : 13 May 2022

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A.	Net worth attributable to equity shareholders	8,066.33	429.62	965.43
B.	Profit/(loss) attributable to the equity shareholders	(49.52)	(277.29)	16.76
C.	Weighted average number of equity shares outstanding during the year (Nos.)	197,130,861	121,345,716	82,301,054
D.	Weighted average number of dilutive potential equity shares outstanding during the year (Nos.)	197,130,861	153,433,823	288,431,329
E.	Number of equity shares outstanding at the year-end (Nos.)	235,016,258	128,619,927	116,212,979
F.	Accounting Ratios			
	Basic Earnings per equity share (in ₹)	(0.25)	(2.29)	0.20
	Diluted Earnings per equity share* (in ₹)	(0.25)	(2.29)	0.20
	Return on Net worth for Equity shareholders (B/A) (%)	(0.61)	(64.54)	1.74
	Net Asset value per equity share (A/E) (in ₹)	34.32	3.34	8.31
G.	EBITDA	1,002.60	772.67	953.53
	EBITDA Margin (%)	52.70	41.48	55.39

Notes:

** Anti-dilutive effect is ignored.*

1. The figures disclosed above are based on Restated Consolidated Financial Information.

2. The above ratios are calculated as under:

a) Basic and Diluted earnings per share (₹) = Net Profit/(loss) after tax from continuing operations attributable to equity shareholders, as restated divided by Weighted average number of equity share outstanding during the year.

b) Return on net worth (%) = Net Profit/ (Loss) after tax from continuing operations for the year attributable to equity shareholders of the company divided by Net Worth at the end of the year.

c) Net asset value per share (₹) = Net worth, as restated, at the end of the year divided by number of equity shares outstanding at the end of the year.

3. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. EBITDA means restated profit from continuing operations for the year before exceptional items and taxes plus finance cost, depreciation and amortization.

5. EBITDA Margin = EBITDA divided by Total Income from continuing operations.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries for Fiscals 2022, 2021 and 2020 (collectively, the "**Audited Financial Statements**"), are available on our website at www.inoxgreen.com/IPO.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, our Subsidiaries or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Further, the special purpose carve-out consolidated financial statements of our former EPC Business for the nine months period ended December 31, 2021 and the years ended March 31, 2021, 2020 and 2019, are also available on our website at www.inoxgreen.com/IPO.html.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., *Ind AS 24 – 'Related Party Disclosures*' as at and for the years ended March 31, 2022, March 31, 2021, and March 31, 2020 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 291.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2022, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 353, 224 and 30, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2022	As adjusted for the proposed Offer*
Borrowings#		
Current borrowings	4,448.02	[●]
Non-current borrowings (including current maturities)	4,593.65	[●]
Total borrowings (A)	9,041.67	[●]
Total Equity		
Equity share capital	2,350.16	[●]
Other Equity	5,716.17	[●]
Total Equity (B)	8,066.33	[●]
Total borrowings to total equity ratio (A/B)	1.12	[●]
Non-current borrowings (including current maturities)/ total Equity	0.57	**[●]**

** The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been provided in the above statement. To be updated upon finalization of the Offer Price.*

Borrowings with original contractual maturity of more than one year are classified as non-current borrowings as per guidance of Schedule III of the Companies Act, 2013. All other borrowings have been classified as current borrowings. Both current and non-current borrowings are excluding accrued interest.

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

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Information, including the reports thereon, each included in this Draft Red Herring Prospectus. The Restated Consolidated Financial Information are prepared and presented in accordance with Ind AS, in each case restated in accordance with the requirements of Section 26 of the Companies Act 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs in certain material respects from IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Information may not be comparable to our historical financial statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Information.*

*In addition to information based on our Restated Consolidated Financial Information, we also present in this discussion and analysis information based on our Proforma Consolidated Financial Information, which are included in this Draft Red Herring Prospectus. Our Proforma Consolidated Financial Information show the impact of the carve-out of our previous Erection, Procurement and Commissioning ("**EPC**") business, which became effective from December 31, 2021, on our Company, its financial performance for the years ended March 31, 2022, 2021 and 2020 and its financial condition as at March 31, 2022, 2021 and 2020, as if the carve-out had been completed at an earlier date selected in accordance with the SEBI ICDR Regulations. For further information, see "Financial Information" on page 224.*

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. As such, you should also read "Forward-Looking Statements" and "Risk Factors" and beginning on pages 17 and 30, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications, other sources and the report titled "Renewable Power Market and O&M Services for Wind Energy in India" dated May 30, 2022, prepared and issued by CRISIL (the "**CRISIL Report**") (which is a paid report and was exclusively commissioned and paid for by us in connection with the Offer). CRISIL was appointed on April 28, 2022 pursuant to an engagement letter entered into with our Company. Unless otherwise indicated, all industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.

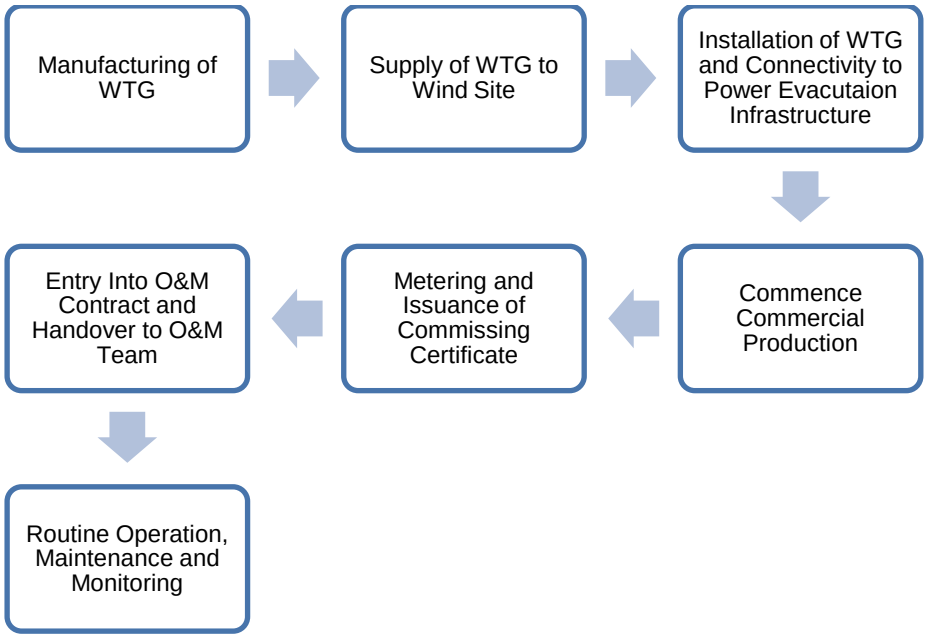
Overview

We are one of the major wind power operation and maintenance ("**O&M**") service providers within India. Our Company is engaged in the business of providing long-term O&M services for wind farm projects, specifically the provision of O&M services for wind turbine generators ("**WTGs**") and the common infrastructure facilities on the wind farm which support the evacuation of power from such WTGs. We have stable annual income owing to the long-term O&M contracts that we enter into with our customers. We are a subsidiary of Inox Wind Limited ("**IWL**"), a company which is listed on the National Stock Exchange of India Limited and BSE Limited, and part of the Inox GFL group of companies. Our subsidiaries are engaged in the business of power generation through renewable sources of energy with Nani Virani Wind Energy Private Limited being the only subsidiary which has commenced power generation as of the date of this DRHP.

We enjoy synergistic benefits as a subsidiary of IWL, which is principally engaged in the business of manufacturing WTGs and providing turnkey solutions by supplying WTGs and offering a variety of services including wind resource assessment, site acquisition, infrastructure development, EPC of WTGs, and, through our Company, providing long-term O&M services for wind power projects. Pursuant to an exclusivity agreement between IWL and our Company, we provide exclusive O&M services for all WTGs sold by IWL through the entry

of long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range between five to 20 years. Due to this exclusivity agreement, IWL's order book is an important indicator of future revenue and growth for our Company. As of March 31, 2022, IWL had entered into binding contracts for the supply of 2 MW capacity WTGs with an aggregate capacity of 780 MW. Further, IWL had also received letters of intent, which are non-binding and which therefore may not lead to execution of any form of binding contract, for its new 3.3 MW capacity WTGs with an aggregate capacity of 524.7 MW.

Set out below is a diagram which summarizes the general process from the manufacturing of a WTG by, for example, IWL, to the point where the provision of our O&M services commences.



As of March 31, 2022, our O&M services portfolio consisted of an aggregate 2,750 MW of wind farm capacity and 1,375 WTGs. Of the 2,750 MW capacity, 1,922 MW was attributable to our contracts for comprehensive O&M services and 828 MW was attributable to our common infrastructure O&M contracts. In general, our comprehensive O&M contracts cover the provision of O&M services to both WTGs installed on a wind farm and the common infrastructure facilities, such as electrical substations and transmission lines, which support the wind farm; our common infrastructure O&M contracts relate only to the provision of O&M services on the common infrastructure facilities.

Recent Developments

As part of a corporate restructuring exercise to hive-off our previous EPC business and concentrate on the provision of O&M services, our Company transferred our then wholly-owned subsidiary, Resco Global Wind Services Private Limited ("**Resco**"), to IWL on October 18, 2021 pursuant to a share purchase agreement. We also transferred our entire shareholding in Marut-Shakti Energy India Limited, Satviki Energy Private Limited, Sarayu Wind Power (Tallimadugula) Private Limited, Vinirrmaa Energy Generation Private Limited, Sarayu Wind Power (Kondapuram) Private Limited and RBRK Investments Limited to Resco pursuant to similar share purchase agreements. As a final step in our corporate restructuring exercise, we entered into a business transfer agreement on December 31, 2021 ("**BTA**"), to divest and transfer our EPC business to Resco as a going concern and on a slump sale basis for an aggregate consideration of ₹46.98 million (the "**EPC Carve-out**"). Under the BTA, the EPC business including intellectual property, contracts, insurance policies, employees, business information, tangible assets, accounts receivables, fixed assets and inventories, along with its liabilities such as trade payables and certain litigation has been transferred to Resco. For more information, please refer to *"History and Certain Corporate Matters – Details of material acquisition or divestments in the last 10 years"* on page 176.

We have prepared and included in this Draft Red Herring Prospectus in addition to our Restated Consolidated Financial Information, our Proforma Consolidated Financial Information to assist in illustrating the impact of the EPC Carve-out on the financial performance of our Company.

As a starting point, it is important to note that our Restated Consolidated Financial Information was prepared based on the audited consolidated financial statements of our Company for the years ended March 31, 2022, 2021 and 2020. For more information, see *"Basis of Measurement and Basis of Preparation of our Restated Consolidated Financial Information"* on page 356. In our restated consolidated statement of profit and loss, we have made a distinction between the profit/loss which is attributable to our O&M business only (referred to therein as "continuing operations") and the profit/loss which is attributable to our former EPC business only (referred to therein as "discontinued operations").

Our Proforma Consolidated Financial Information consists of our unaudited proforma condensed carve-out consolidated balance sheet as of March 31, 2022, 2021 and 2020, our unaudited proforma condensed carve-out consolidated statement of profit and loss and unaudited proforma condensed carve-out consolidated statement of cash flows for the years ended March 31, 2022, 2021 and 2020 with selected notes in respect thereof.

Given that our restated consolidated statement of profit and loss for the years ended March 31, 2022, 2021 and 2020 presents our results of operations for our O&M and former EPC businesses separately, the financial information contained in our restated consolidated statement of profit and loss as it relates to profit / loss for our O&M business only is the same as that in our unaudited proforma condensed carve-out consolidated statement of profit and loss for the relevant periods.

Principal Factors Affecting Our Performance

Our business, results of operations and financial condition have been, or are expected to be, affected by a number of factors, including:

- *Demand for power and strength of our IWL's order book.* Changes in prices of oil, coal, natural gas and other conventional energy sources influence the demand for renewable energy sources, such as wind power. For example, the price of oil, which is a competing energy source, has increased dramatically since the middle of calendar year 2020 and has increased even further in 2022 due to the conflict between Russia and Ukraine, which, if sustained or expected to be sustained for a significant period, could potentially result in increased capital investment in the wind power industry. The demand for power in general and from wind energy in particular has been and will continue to affect our operating results and future growth.

  A significant portion of our O&M contracts are derived from the sale of WTGs by IWL. Pursuant to an exclusivity agreement between IWL and us, WTGs sold by IWL are exclusively operated and maintained by us through the entry of long-term O&M contracts between us and the customer for periods ranging between five and 20 years. Owing to this, IWL's order book is a principal factor which affects our future performance. As of March 31, 2022, IWL's order book included orders for WTGs with aggregate capacity of 1,304.7 MW. The order book includes executed binding contracts for WTGs for an aggregate capacity of 780 MW and signed letters of intent for an aggregate capacity of 524.7 MW which are non-binding and which therefore may not lead to execution of any form of binding contract. There can be no assurance that the orders will be confirmed, that binding contracts will be executed, and that binding contracts or other orders will not be cancelled or reduced or will result in our entering O&M contracts with the customer in respect of such orders. Furthermore, such binding agreements may be subject to contingencies, such as the timing and receipt of necessary government authorizations, or financing conditions which provide that the agreements can be terminated without penalty in the event the customer cannot obtain financing for the project. Orders in IWL's order book may be affected by cancellations or scope or schedule adjustments in the future.

- *Split between comprehensive and common infrastructure O&M contracts.* We provide our O&M services primarily through two types of contracts namely, comprehensive O&M contracts and common infrastructure O&M contracts. The former entails the provision of O&M services to both the WTGs on a particular wind farm as well as the common infrastructure facilities which support the wind farm such as electrical substations and transmission lines. The latter only relates to O&M services in respect of the common infrastructure facilities. In the past few years, there have been certain large independent power producers ("**IPPs**") who have opted to bring the O&M of their WTGs in-house and have thus either not renewed or terminated their comprehensive O&M contracts with us. However, as such IPPs are still reliant on us to provide O&M services for the common infrastructure facilities, they have entered into common infrastructure O&M contracts with us instead. Should more of our customers internalize the O&M of their WTGs, our business and results of operations may be materially and adversely impacted.

- *Competition.* Our business is subject to price competition. We compete against various multi-national and Indian companies on the basis of price, reliability, technology, and the scope and quality of services, training provided to our employees and technical factors including industry experience, technical ability, past performance, reputation for quality, safety record and the size of previous and existing O&M contracts.

- *Government policy and regulation towards infrastructure.* The growth of the wind power sector in India is affected by the establishment of stable Government policies and regulation. The development of the power sector in India has historically been constrained by various factors including shortages of public funding. Changes in Government policies, which began in the 1990s, facilitated the entry of private capital into power generation and transmission and have led to rapid growth in some sectors. The wind energy industry has historically received fiscal benefits extended for investments in wind energy by State Governments in India and the Indian Central Government and these benefits may be extended or reduced from time to time. Changes in Government policy and support for the infrastructure sector, and renewable energy in particular, will affect demand for wind energy projects and consequently our growth prospects and results of operations. For further details please refer to *"Key Regulations and Policies in India"* on page 172.

- *General economic and business conditions.* We are affected by general global and Indian economic conditions. India's GDP, and the GDP and economic and other conditions of the states in which we operate or intend to operate, have been and will continue to be of importance in determining our operating results and future growth. India's GDP growth rate dropped from 6.5% in Fiscal 2019 to 3.7% in Fiscal 2020 and further plummeted to (6.6)% in Fiscal 2021 primarily due to the impact of the COVID-19 pandemic before recovering to 8.9% in Fiscal 2022. (*Source: CRISIL Report*) Furthermore, India's monetary policy, through its effect on the availability of capital, and our customers' cost of capital, are key factors affecting the demand for wind energy projects and consequently, our O&M services.

Basis of Measurement and Basis of Preparation of our Restated Consolidated Financial Information

Basis of Measurement

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, our Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the Restated Consolidated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- *Level* 3 inputs are unobservable inputs for the asset or liability.

Basis of Preparation and Presentation

The Restated Consolidated Financial Information of our Company, its subsidiaries and its associates comprises the restated consolidated statement of assets and liabilities as at March 31, 2022, 2021 and 2020, the related

restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the period ended March 31, 2022, 2021 and 2020 and the significant accounting policies and explanatory notes.

The Restated Consolidated Financial Information have been prepared by the management of our Company for the purpose of filing the same with the Securities and Exchange Board of India ("**SEBI**") in connection with our Company's proposed initial public offering of equity shares of face value of ₹10 each comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder.

The Restated Consolidated Financial Information have been prepared, to comply in all material respects with the requirements of:

- *Section* 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- the relevant provisions of the SEBI ICDR Regulations issued by SEBI on September 11, 2018 as amended from time to time pursuant to the Securities and Exchange Board of India Act, 1992; and
- *Guidance* Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India.

The Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements of our Group for the years ended March 31, 2022, 2021 and 2020, which have been prepared in accordance with the Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on May 13, 2022, June 25, 2021 and June 27, 2020, respectively.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended March 31, 2021. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings on the audited consolidated financial statements mentioned above. These audited consolidated financial statements have been prepared on a going concern basis.

The accounting policies have been consistently applied by our Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Restated Consolidated Financial Information for the period ended March 31, 2022.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in our Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date; or
- in the case of a liability, our Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, our Group has ascertained its normal operating cycle as 12 months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Restated Consolidated Financial Information were authorized for issue by our Company's Board of Directors on May 13, 2022.

Significant Accounting Policies

Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where our Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognized on the basis of stage of completion by reference to surveys of work performed.

Revenue from operations and maintenance and common infrastructure facilities contracts is recognized over the period of the contract, on a straight-line basis with effect from the signing of contracts.

Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits associated with the transaction will flow to our Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognized based on transaction price which is at arm's length. Contract assets are recognized when there is excess of revenue earned over billings on contracts.

Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue is recognized when there is billing in excess of revenue. The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, our Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Our Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

Our Group's contracts with customers could include promises to transfer multiple products and services to a customer. Our Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Our Group uses judgement to determine an appropriate standalone selling price for a performance obligation. Our Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, our Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

Our Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Our Group considers indicators such as how customer consumes benefits as services are rendered or who controls the assets as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognized using percentage-of-completion method. Our Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalization. Such costs are amortized over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognized as expenses in the statement of profit and loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. Our Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. ln addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where our Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilized and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which our Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Our Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if our Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on our Group.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions and Contingent Liabilities

Our Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of

which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognized in accordance with lnd AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized less cumulative amortization recognized in accordance with lnd AS 18 Revenue, if any.

Overview of Our Results of Operations Based on our Restated Consolidated Financial Information

The following table sets forth certain information with respect to our revenue, expenditures and profits, for our O&M business (i.e. continuing operations) as well as our former EPC business (i.e. discontinued operations) for the periods indicated based on our Restated Consolidated Financial Information:

	Year ended March 31,					
	2022		2021		2020	
	₹ in million except per share amounts	% of Total Income	₹ in million except per share amounts	% of Total Income	₹ in million except per share amounts	% of Total Income
Continuing operations						
Income						
Revenue from operations	1,721.66	90.50	1,722.48	92.46	1,653.15	96.02
Other income	180.66	9.50	140.39	7.54	68.49	3.98
Total income	**1,902.32**	**100.00**	**1,862.87**	**100.00**	**1,721.64**	**100.00**
Expenses						
O&M and common infrastructure facility expense	482.96	25.39	539.04	28.94	560.47	32.55
Purchases of stock-in-trade	221.98	11.67	-	-	-	-
Changes in inventories	(77.65)	(4.08)	-	-	-	-
Employee benefits expenses	216.61	11.39	187.95	10.09	182.29	10.59
Finance costs	548.02	28.81	605.27	32.49	529.83	30.77
Depreciation and amortization expense	501.65	26.37	490.83	26.35	396.05	23.00
Other expenses	55.82	2.93	173.29	9.30	27.74	1.61
Total expenses	**1,949.39**	**102.47**	**1,996.38**	**107.17**	**1,696.38**	**98.53**
Share of profit/(loss) of associates	-	-	(189.91)	(10.19)	2.39	0.14
Restated profit/(loss) before tax	**(47.07)**	**(2.47)**	**(323.42)**	**(17.36)**	**27.65**	**1.61**
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	2.45	0.13	(46.13)	(2.48)	10.89	0.63
Total tax expenses	**2.45**	**0.13**	**(46.13)**	**(2.48)**	**10.89**	**0.63**
Restated profit/(loss) after tax	**(49.52)**	**(2.60)**	**(277.29)**	**(14.89)**	**16.76**	**0.97**
Discontinued operations						
Restated profit/(loss) for the period/year from discontinued operations	(1,094.20)	(57.52)	(1,599.72)	(85.87)	(811.43)	(47.13)
Restated other comprehensive income	(0.47)	(0.02)	1.39	(0.07)	(0.29)	(0.02)
Tax credit from discontinued operations	(212.21)	(11.16)	(340.40)	(18.27)	(272.32)	(15.82)
Restated profit/(loss) after tax for the period/year from discontinued operations	**(882.46)**	**(46.39)**	**(1,257.93)**	**(67.53)**	**(539.40)**	**(31.33)**
Total restated profit/(loss) after tax for the period/year	**(931.98)**	**(48.99)**	**(1,535.22)**	**(82.41)**	**(522.64)**	**(30.36)**

Principal Components of our Restated Consolidated Statement of Profit and Loss

Revenue from operations

Our revenue from operations primarily comprises revenue from the provision of O&M services to WTGs and common infrastructure facilities based on long-term O&M contracts.

Other income

Other income primarily comprises interest income on fixed deposits with banks, inter-corporate deposits, long term investments, income tax refunds and corporate bank guarantee interest income; other gains on the derivative portion of compound financial instrument; gains on investment carried at FVTPL and other non-operating income such as insurance claims, profit on sale of investment, sundry liability written back, profit received from the cancellation of certain O&M contracts and other income such as a bank guarantee refund from SECI.

O&M and common infrastructure facility expenses

O&M and common infrastructure facility expenses primarily comprise construction materials consumed, legal and professional fees and expenses, stores and spares consumed, rates and taxes and regulatory fees, labour charges, job work charges in connection with work performed by independent contractors, which includes operating and maintaining group and unit sub-stations, transmission lines, roads, foundations of turbines, electrical work at site, erection including crane services, testing charges, crane and equipment hire charges, insurance, repairs and maintenance, rent, travelling and conveyance, communication expenses, security charges and other expenses.

Purchase of stock-in-trade

Purchases of stock-in-trade comprise EPC material which had been received by our Company, accounted for and booked as a purchase of stock-in-trade and thereafter transferred to Resco.

Change in inventories

Change in inventories represents the difference between opening and closing inventory values.

Employee benefits expense

Employee benefits expense comprises salaries, wages, bonuses, contributions to provident fund and other employee benefit funds, leave benefits, gratuity and staff welfare expenses.

Finance costs

Finance costs comprise interest on financial liabilities carried at amortized cost such as interest on borrowings and interest on intercompany borrowings, other interest cost, other borrowing costs such as bank guarantee charges and corporate guarantee charges and interest cost in unwinding compound financial instruments.

Depreciation and amortization expense

Depreciation and amortization expense comprises the depreciation of property, plant and equipment and amortization of intangible assets.

Other expenses

Other expenses primarily comprise rent, legal and professional fees and expenses, allowance for expected credit losses, liquidated damages, loss on the conversion of optionally convertible debentures, interest on TDS and other miscellaneous expenses.

Tax expense

Income tax expense comprises current tax and a charge for deferred tax. Deferred tax is recognized with respect to the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Discontinued operations

Discontinued operations comprise the restated profit/(loss) (including other comprehensive income) attributable to our former EPC business for the relevant period as well as associated tax credits. For more information, see *"Management's Discussion and Analysis of Financial Conditions and Results of Operations – Recent Developments"* on page 354.

The principal components of our proforma condensed carve-out consolidated statement of profit and loss are the same in all material respects with the principal components set out in our restated consolidated statement of profit and loss as it relates to our continuing operations.

Basis of Preparation of our Proforma Consolidated Financial Information

Our Proforma Consolidated Financial Information comprises our unaudited proforma condensed carve-out consolidated balance sheet as at March 31, 2022, 2021 and 2020, our unaudited proforma condensed carve-out consolidated statement of profit and loss and unaudited proforma condensed carve-out consolidated statement of cash flows for the years ended March 31, 2022, 2021 and 2020 and selected explanatory notes thereto. The Proforma Consolidated Financial Information have been prepared specifically for inclusion in this Draft Red Herring Prospectus to be filed by our Company in connection with Offer.

The Proforma Consolidated Financial Information have been prepared taking into consideration:

- the Restated Consolidated Financial Information for the years ended March 31, 2022, 2021 and 2020;
- the special purpose carve-out consolidated financial statements of our former EPC business for the period/ years ended December 31, 2021, March 31, 2021, 2020 and 2019 which were adopted by the Board of Directors of our Company on January 18, 2022;
- adjustments to the Proforma Consolidated Financial Information arising from transactions between our Company and our former EPC business for the years ended March 31, 2022, 2021 and 2020; and
- adjustments to recognize the impact of allocation of proposed purchase consideration receivable by our Company.

The cash flows for the respective period / year are the resultant figure of difference between the cash flow statement of the Restated Consolidated Financial Information and the special purpose carve-out consolidated financial statements of our former EPC business for the period/ years ended December 31, 2021, March 31, 2021, 2020 and 2019.

The proforma adjustments are based on available information and assumptions that the management of our Company believes to be reasonable. Such Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles including accounting standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such Proforma Consolidated Financial Information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation of these Proforma Consolidated Financial Information.

The purpose of the Proforma Consolidated Financial Information is to reflect the impact of the sale of our former EPC business and to illustrate the impact of significant events on the historical consolidated financial statements of our Company, as if the event had occurred at an earlier date selected for the purpose of illustration and based on the judgement and assumptions of our management to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the proforma financial performance of our Company for the years ended March 31, 2022,

2021 and 2020 or any future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to a variety of factors.

Results of Continuing Operations

Comparison of our results of continuing operations for the years ended March 31, 2022 and 2021

Income. Income increased by 2.12% to ₹1,902.32 million for the year ended March 31, 2022 from ₹1,862.87 million for the year ended March 31, 2021 due to the following:

- *Revenue from operations.* Revenue from operations decreased by 0.05% to ₹1,721.66 million for the year ended March 31, 2022 from ₹1,722.48 million for the year ended March 31, 2021, primarily due to a marginal reduction in per MW revenue on account of the shifting of certain comprehensive O&M contracts to common infrastructure only O&M contracts resulting in a decrease in the sale of services by ₹141.48 million and an increase in other operating revenue from the sale of EPC inventory and other traded goods by ₹140.68 million.

- *Other income.* Other income increased by 28.68% to ₹180.66 million for the year ended March 31, 2022 from ₹140.39 million for the year ended March 31, 2021, primarily due to (i) our Company receiving corporate bank guarantee interest income amounting to ₹2.22 million, profit on sale of investments amounting to ₹8.16 million, profit in relation to the cancellation of certain O&M contracts amounting to ₹52.04 million and a bank guarantee refund from SECI which had been forfeited earlier amounting to ₹100.00 million and (ii) certain items from other income for the year ended March 31, 2021 such as interest income on income tax refunds amounting to ₹15.01 million, net gains on derivative portion of compound financial instrument amounting to ₹69.57 million and receipt of insurance claims amounting to ₹35.30 million being absent for the year ended March 31, 2022.

Expenses. Expenses decreased by 2.35% to ₹1,949.39 million for the year ended March 31, 2022 from ₹1,996.38 million for the year ended March 31, 2021 due to the following:

- *O&M and common infrastructure facility expense.* O&M and common infrastructure facility expenses decreased by 10.40% to ₹482.96 million in the year ended March 31, 2022 from ₹539.04 million in the year ended March 31, 2021 primarily resulting from the rationalization of certain costs such as O&M repairs, reduced costs on security and other expenses.

- *Purchases of stock-in-trade.* Purchases of stock-in-trade increased by 100.00% to ₹221.98 million in the year ended March 31, 2022 from nil in the year ended March 31, 2021 primarily resulting from EPC material amounting to ₹221.98 million being received by our Company, accounted for and booked as a purchase of stock-in-trade and thereafter transferred to Resco.

- *Changes in inventories.* Changes in inventories increased by 100.00% to ₹(77.65) million in the year ended March 31, 2022 from nil in the year ended March 31, 2021 primarily resulting from certain purchases made in respect of our former EPC business.

- *Employee benefits expense.* Employee benefits expense increased by 15.25% to ₹216.61 million in the year ended March 31, 2022 from ₹187.95 million in the year ended March 31, 2021 primarily resulting from normal annual increases in salaries.

- *Finance costs.* Finance costs decreased by 9.46% to ₹548.02 million in the year ended March 31, 2022 from ₹605.27 million in the year ended March 31, 2021 primarily due to a decrease in the interest cost for the unwinding of compound financial instruments by ₹290.30 million, an increase in interest cost on borrowings by ₹193.90 million, an increase in interest on intercompany borrowings by ₹10.44 million and an increase in corporate guarantee charges by ₹30.72 million.

- *Depreciation and amortization expense.* Depreciation and amortization expenses increased by 2.21% to ₹501.65 million in the year ended March 31, 2022 from ₹490.83 million in the year ended March 31, 2021 primarily due to the capitalization of fixed assets such common infrastructure facilities. Moreover a significant part of additions during year ended March 31, 2021 were during the course of the year, so depreciation was charged on a proportionate basis as against full year depreciation on such assets during year ended March 31, 2022.

- *Other expenses.* Other expenses decreased by 67.79% to ₹55.82 million in the year ended March 31, 2022 from ₹173.29 million in the year ended March 31, 2021 primarily due to a decrease in legal and professional expenses which amounted to ₹13.84 million and the absence of liquidated damages in the year ended March 31, 2022.

Share of profit/(loss) of associates. Share of profit/(loss) of associates decreased by 100.00% to nil in the year ended March 31, 2022 from ₹(189.91) million in the year ended March 31, 2021 as the Company had booked its share of profit/(loss) in certain associates in the previous financial year and pursuant to certain binding agreements with third parties, the Company is no longer required to share in the profit/(loss) of such associates. For further details, see "*History and Certain Corporate Matters – Other Agreements*" and "*Restated Consolidated Financial Information – Note 7 - Investment in Associates (Trade Investment)*" on pages 178 and 260, respectively.

Restated profit / (loss) before tax. Due to the foregoing, restated profit / (loss) before tax decreased by 85.45% to ₹(47.07) million for the year ended March 31, 2022 from ₹(323.42) million for the year ended March 31, 2021.

Tax expense. Tax expense decreased by 105.30% to ₹2.45 million for the year ended March 31, 2022 compared from ₹(46.13) million for the year ended March 31, 2021, primarily due to the reason that the increase in deferred tax asset on straight lining of revenue was lower during current year as against previous year and the impact is partly offset by change in amount of deferred tax liability on property, plant and equipment.

Comparison of our results of continuing operations for the years ended March 31, 2021 and 2020

Income. Income increased by 8.20% to ₹1,862.87 million for the year ended March 31, 2021 from ₹1,721.64 million for the year ended March 31, 2020 due to the following:

- *Revenue from operations.* Revenue from operations increased marginally by 4.19% to ₹1,722.48 million for the year ended March 31, 2021 from ₹1,653.15 million for the year ended March 31, 2020, primarily due to an increase in the year-on-year installed capacity under O&M contracts.

- *Other income.* Other income increased by 104.98% to ₹140.39 million for the year ended March 31, 2021 from ₹68.49 million for the year ended March 31, 2020, primarily due to an increase in interest income on income tax refund by ₹14.26 million, an increase in net gains on the derivative portion of compound financial instruments by ₹35.45 million and an increase in recovery of insurance claims by ₹26.43 million.

Expenses. Expenses increased by 17.68% to ₹1,996.38 million for the year ended March 31, 2021 from ₹1,696.38 million for the year ended March 31, 2020 due to the following:

- *O&M and common infrastructure facility expense.* O&M and common infrastructure facility expenses decreased by 3.82% to ₹539.04 million in the year ended March 31, 2021 from ₹560.47 million in the year ended March 31, 2020 primarily because resulting from the rationalization of certain costs such as equipment and machinery hiring, reduced costs on travel as well as other expenses.

- *Employee benefits expense.* Employee benefits expense increased marginally by 3.10% to ₹187.95 million in the year ended March 31, 2021 from ₹182.29 million in the year ended March 31, 2020 primarily resulting from normal annual increases in salaries.

- *Finance costs.* Finance costs increased by 14.24% to ₹605.27 million in the year ended March 31, 2021 from ₹529.83 million in the year ended March 31, 2020 primarily due to increased borrowings as well as the utilization of available overdraft facilities. The same is on account of a net increase in non-convertible debentures by ₹1,450.00 million during the year, however, this was offset by the repayment of other borrowings from banks of ₹831.12 million.

- *Depreciation and amortization expense.* Depreciation and amortization expenses increased by 23.93% to ₹490.83 million in the year ended March 31, 2021 from ₹396.05 million in the year ended March 31, 2020 primarily due to the capitalization of fixed assets such common infrastructure facilities. Moreover a significant part of additions during year ended March 31, 2020 were during the course of the year, so depreciation was charged on a proportionate basis as against full year depreciation on such assets during year ended March 31, 2021.

- *Other expenses.* Other expenses increased by 524.69% to ₹173.29 million in the year ended March 31, 2021 from ₹27.74 million in the year ended March 31, 2020 primarily due to the recognition of liquidated damages paid to various customers in respect of certain contract losses in connection with lower machine and grid availability in accordance with the terms of the relevant contracts.

Share of profit/(loss) of associates. Share of profit/(loss) of associates decreased by 8,046.03% to ₹(189.91) million in the year ended March 31, 2021 from ₹2.39 million in the year ended March 31, 2020 primarily due to operating losses in the ordinary course of business.

Restated profit / (loss) before tax. Due to the foregoing, restated profit / (loss) before tax decreased by 1,269.69% to ₹(323.42) million for the year ended March 31, 2021 from ₹27.65 million for the year ended March 31, 2020.

Tax expense. Tax expense decreased by 523.60% to ₹(46.13) million for the year ended March 31, 2021 compared from ₹10.89 million for the year ended March 31, 2020, primarily due to the movement in balances of assets and liabilities on which deferred tax is recognized.

Liquidity and Capital Resources

Our liquidity requirements relate to investments in equipment and common infrastructure facilities for wind project sites; servicing our debt; funding our working capital requirements; and maintaining cash reserves against fluctuations in operating cash flows. The cash outflows on common infrastructure facilities are incurred in the initial stages of a wind project whereas the capacity sales and realization occur over a period of time. Our funding and treasury activities are conducted within corporate policies designed to minimize risk and enhance investment returns while maintaining appropriate liquidity for our requirements. We currently hold our cash and cash equivalents primarily in Indian Rupees.

Our short-term liquidity requirements relate to servicing our debt, funding working capital requirements and maintaining reserves against fluctuations in operating cash flows. Sources of short-term liquidity include cash balances, receipts from our operations and short-term borrowings. We regularly commit resources to O&M operations prior to receiving advances or other payments from clients in amounts sufficient to cover expenditures on the services rendered.

Our long-term liquidity requirements include common infrastructure facilities development and funding our organic and inorganic growth. Sources of funding for our long-term liquidity requirements include revenue from operations, long-term borrowings and issuances of equity and debt securities. For more information, please refer to *"Financial Indebtedness"* on page 378.

To date, we have funded our growth principally from equity funding, bank borrowings, borrowings from our parent company, IWL, and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, funding our organic and inorganic growth which includes long and short term working capital investments and development of common infrastructure facilities.

Cash Flow Data based on our Restated Consolidated Financial Information

The following table presents our cash flow data for the years ended March 31, 2022, 2021 and 2020 from our Restated Consolidated Financial Information. As of March 31, 2022, we had cash and cash equivalents of ₹447.16 million.

	Year ended March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Net Cash from Operating Activities	1,410.29	487.32	3,616.02
Net Cash from Investing Activities	(1,534.11)	(1,052.42)	(3,064.50)
Net Cash from Financing Activities	(631.34)	1,735.04	(524.70)
Net increase/(decrease) in Cash and Cash Equivalents	(755.16)	1,169.94	26.81

Net Cash from Operating Activities based on our Restated Consolidated Financial Information

Year ended March 31, 2022. Our net cash from operating activities was ₹1,410.29 million for the year ended March 31, 2022, which was primarily due to restated profits of ₹565.11 million earned as adjusted by a net increase

in collections including advances from customers by ₹285.48 million, a net increase in payments to creditors (trade payables and other payables) including advances to vendors by ₹2,146.48 million, an decrease in inventory by ₹3,058.20 million and an increase in unbilled revenue by ₹311.46 million.

Year ended March 31, 2021. Our net cash from operating activities was ₹487.32 million for the year ended March 31, 2021, which was primarily due to restated profits of ₹1,010.55 million earned and net tax refunds of ₹144.00 million as adjusted by a net increase in collections including advances from customers by ₹292.11 million, a net increase in payments to creditors (trade payables and other payables) including advances to vendors by ₹(465.25) million, a decrease in inventory by ₹63.72 million and an increase in unbilled revenue by ₹(569.13) million.

Year ended March 31, 2020. Our net cash from operating activities was ₹3,616.02 million for the year ended March 31, 2020, which was primarily due to restated profits of ₹1,235.55 million earned and net tax payments of ₹(118.47) million as adjusted by a net increase in collections including advances from customers of ₹569.85 million, a net decrease in payments to creditors (trade payables and other payables) including advances to vendors by ₹2,003.89 million, a decrease in inventory by ₹540.61 million and an increase in unbilled revenue by ₹(617.60) million.

Net Cash from Investing Activities based on our Restated Consolidated Financial Information

Year ended March 31, 2022. Our net cash from investing activities was ₹(1,534.11) million for the year ended March 31, 2022, which was primarily due to investments of ₹934.85 million in common infrastructure facilities (which included a major investment of ₹653.95 million in pooling substations and 220 KVA transmission lines), net investments of ₹560.49 million in the wind turbine assets of our subsidiary, Nani Virani Wind Energy Private Limited ("**NVWEPL**"), and the sale of investment in subsidiaries of ₹27.85 million.

Year ended March 31, 2021. Our net cash from investing activities was ₹(1,052.42) million for the year ended March 31, 2021, which was primarily due to investments of ₹(794.80) million in common infrastructure facilities (which included a major investment of ₹(568.23) million in pooling substations and 220 KVA transmission lines) and net investments of ₹(218.16) million in the wind turbine assets of NVWEPL.

Year ended March 31, 2020. Our net cash from investing activities was ₹(3,064.50) million for the year ended March 31, 2020, which was primarily due to investments of ₹(2,958.35) million in common infrastructure facilities (which included a major investment of ₹(2,865.73) million in pooling substations and 220 KVA transmission lines) particularly in the state of Gujarat.

Net Cash Flow from Financing Activities based on our Restated Consolidated Financial Information

Year ended March 31, 2022. Our net cash from financing activities was ₹(631.34) million for the year ended March 31, 2022, which was primarily due to an increase in borrowings in the form of a term loan from ICICI Bank Limited of ₹1,000 million and an increase in borrowings of ₹572.93 million to fund certain wind projects of NVWEPL, as reduced by inter-company borrowings repayment of ₹868.21 million and finance costs of ₹1,438.78 million.

Year ended March 31, 2021. Our net cash from financing activities was ₹1,735.04 million for the year ended March 31, 2021, which was primarily due to an increase in non-convertible debentures of ₹1,450.00 million, an increase in borrowings of ₹1,000.00 million for wind projects of NVWEPL and an increase in net working capital facilities of ₹432.00 million, as reduced by finance costs of ₹(1,127.38) million.

Year ended March 31, 2020. Our net cash from financing activities was ₹(524.70) million for the year ended March 31, 2020, which was primarily due to an increase in borrowings in the form of a short term loan from ARKA Fincap Limited of ₹450.00 million as reduced by finance costs of ₹(1,042.70) million.

Cash Flow Data based on our Proforma Consolidated Financial Information

The following table presents our cash flow data for the years ended March 31, 2022, 2021 and 2020 from our Proforma Consolidated Financial Information. As of March 31, 2022, we had cash and cash equivalents of ₹447.16 million.

	Year ended March 31,		
	2022	2021	2020
	(₹ million)		
Net Cash from Operating Activities	1,447.51	1,006.70	225.13
Net Cash from Investing Activities	(1,534.11)	(902.02)	(3,086.05)
Net Cash from Financing Activities	(668.56)	1,068.86	2,884.68
Net increase/(decrease) in Cash and Cash Equivalents	(755.16)	1,173.54	23.76

Net Cash from in Operating Activities based on our Proforma Consolidated Financial Information

Year ended March 31, 2022. Our net cash from operating activities was ₹1,447.51 million for the year ended March 31, 2022, which was primarily due to restated profits of ₹988.67 million earned as adjusted by a net decrease in collections (including advances from customers) by ₹187.67 million, a net increase in payments to creditors (trade payables and other payables) (including advances to vendors) by ₹2,146.48 million, an increase in inventory by ₹3,058.20 million and an increase in unbilled revenue by ₹311.46 million.

Year ended March 31, 2021. Our net cash from operating activities was ₹1,006.70 million for the year ended March 31, 2021, which was primarily due to restated profits of ₹1,646.25 million earned and net tax refunds of ₹145.61 million as adjusted by a net decrease in collections (including advances from customers) by ₹(327.90) million, a net decrease in payments to creditors (trade payables and other payables) (including advances to vendors) by ₹48.52 million, a decrease in inventory by ₹34.11 million and an increase in unbilled revenue by ₹(553.32) million.

Year ended March 31, 2020. Our net cash from operating activities was ₹225.13 million for the year ended March 31, 2020, which was primarily due to restated profits of ₹900.28 million earned and net tax payments of ₹(119.98) million as adjusted by a net increase in collections (including advances from customers) by ₹246.02 million, a net increase in payments to creditors (trade payables and other payables) (including advances to vendors) by ₹(238.62) million, a decrease in inventory by ₹27.19 million and an increase in unbilled revenue by ₹(593.02) million.

Net Cash from Investing Activities based on our Proforma Consolidated Financial Information

Year ended March 31, 2022. Our net cash from investing activities was ₹(1,534.11) million for the year ended March 31, 2022, which was primarily due to investments of ₹934.85 million in common infrastructure facilities (which included a major investment of ₹653.95 million in pooling substations and 220 KVA transmission lines), net investments of ₹560.49 million in the wind turbine assets of NVWEPL, and a sale of investment in subsidiaries of ₹27.85 million.

Year ended March 31, 2021. Our net cash from investing activities was ₹(902.02) million for the year ended March 31, 2021, which was primarily due to investments of ₹(794.80) million in common infrastructure facilities (including a major investment of ₹(568.23) million in pooling substations and 220 KVA transmission lines).

Year ended March 31, 2020. Our net cash from investing activities was ₹(3,086.05) million for the year ended March 31, 2020, which was primarily due to investments of ₹(2,958.35) million in common infrastructure facilities (including a major investment of ₹(2,865.73) million in pooling substations and 220 KVA transmission lines).

Net Cash Flow from Financing Activities based on our Proforma Consolidated Financial Information

Year ended March 31, 2022. Our net cash from financing activities was ₹(668.56) million for the year ended March 31, 2022, which was primarily due to an increase in borrowings in the form of a term loan from ICICI Bank Limited of ₹1,000 million and an increase in borrowings of ₹572.93 million to fund certain wind projects of NVWEPL, as reduced by inter-company borrowings repayment of ₹868.21 million and finance costs of ₹1,438.78 million.

Year ended March 31, 2021. Our net cash from financing activities was ₹1,068.86 million for the year ended March 31, 2021, which was primarily due to an increase non-convertible debentures of ₹1,450.00 million and an increase in borrowings of ₹1,000.00 million for wind projects in NVWEPL, as reduced by the repayment of borrowings to banks of ₹(1,225.13) million and by finance costs of ₹(283.12) million.

Year ended March 31, 2020. Our net cash from financing activities was ₹2,884.68 million for the year ended March 31, 2020, which was primarily due to an increase in borrowings in the form of optionally convertible

debentures of ₹2,830.14 million and in a term loan from IndusInd bank Limited of ₹445.12 million as reduced by finance costs of ₹(518.97) million.

Capital Expenditure based on our Restated Consolidated Financial Information

Our principal capital expenditure requirements involve plant and equipment such as transmission lines and substations.

Based on our Restated Consolidated Financial Information, our total property, plant and equipment (including intangible assets) as at March 31, 2022 totaled ₹9,529.86 million, primarily comprising ₹9,030.14 million for plant and equipment. Our total property, plant and equipment (including intangible assets) as at March 31, 2021 totaled ₹7,645.19 million, primarily comprising ₹7,345.37 million for plant and equipment.

The following table sets forth information regarding our total property, plant and equipment (including intangible assets) as at March 31, 2022, 2021 and 2020 based on our Restated Consolidated Financial Information:

	Year ended March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Freehold land	128.60	136.11	152.61
Roads	360.28	150.29	137.80
Plant and equipment	9,030.14	7,345.37	7,415.69
Furniture and fixtures	9.82	11.99	14.33
Vehicles	0.09	0.12	0.15
Office equipment	0.84	1.15	1.70
Total tangible assets	**9,529.76**	**7,645.03**	**7,722.28**
Software	0.10	0.16	36.86
Total intangible assets	**0.10**	**0.16**	**36.86**
Total assets	**9,529.86**	**7,645.19**	**7,759.14**

Capital Expenditure based on our Proforma Consolidated Financial Information

Based on our Proforma Consolidated Financial Information, our total property, plant and equipment (including intangible assets) as at March 31, 2022 totaled ₹9,529.86 million, primarily comprising ₹9,030.14 million for plant and equipment. Our total property, plant and equipment (including intangible assets) as at March 31, 2021 totaled ₹7,620.43 million, primarily comprising ₹7,344.13 million for plant and equipment.

The following table sets forth information regarding our total property, plant and equipment (including intangible assets) as at March 31, 2022, 2021 and 2020 based on our Proforma Consolidated Financial Information:

	Year ended March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Freehold land	128.60	112.60	112.60
Roads	360.28	150.29	137.80
Plant and equipment	9,030.14	7,344.13	7,102.74
Furniture and fixtures	9.82	11.98	14.32
Vehicles	0.09	0.12	0.15
Office equipment	0.84	1.15	1.70
Total tangible assets	**9,529.76**	**7,620.27**	**7,369.31**
Software	0.10	0.16	36.86
Total intangible assets	**0.10**	**0.16**	**36.86**
Total assets	**9,529.86**	**7,620.43**	**7,406.17**

Indebtedness, Contractual Obligations, Commitments and Off-balance Sheet Arrangements based on our Restated Consolidated Financial Information and Proforma Consolidated Financial Information

We have obtained short-term, long-term bank facilities and other loans. As of March 31, 2022, the aggregate amount of these facilities drawn and outstanding (including interest accrued but not due on borrowings) based on

our Restated Consolidated Financial Information and Proforma Consolidated Financial Information was ₹9,077.88 million. Please refer to *"Financial Indebtedness"* on page 378.

The following table summarizes our contractual obligations and commitments to make future payments as of March 31, 2022 based on our Restated Consolidated Financial Information and Proforma Consolidated Financial Information, and the effect that such obligations and commitments are expected to have on liquidity and cash flow in future periods:

	Payment Due by Period as of March 31, 2022			
	Less than 1 year	**1 to 5 years**	**5 years and above**	**Total**
	(₹ million)			
Long-term loans	1,399.17	3,194.48	-	4,593.65
Short-term loans	4,448.02	-	-	4,448.02
Total contractual obligations[(1)]	**5,847.19**	**3,194.48**	**-**	**9,041.67**

Note:

(1) Not including interest accrued but not due on borrowings of ₹36.21 million as of March 31, 2022.

As of March 31, 2022 we had outstanding bank guarantees in the aggregate amount of ₹1,474.57 million issued as advance bank guarantee and performance bank guarantee in connection with the business activities of our Company.

We have entered into long-term contracts with our customers to provide O&M services for WTGs and common infrastructure facilities typically for terms ranging between five and 20 years. We have also entered into an exclusivity agreement with IWL pursuant to which we, among others, provide exclusive O&M services to the WTGs sold by IWL.

There are no other off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Market Risk

Market risk is the loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change because of changes in the interest rates, inflation, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Our exposure to market risk is a function of interest rates movements and other price risk.

Interest Rate Risk

We are exposed to interest rate risk because many of our customers depend on debt financing to purchase, install, operate and maintain their WTGs. Although the useful life of a WTG is considered to be approximately 20 to 25 years, end-users of WTGs must pay the entire cost of the system at the time of installation. As a result, many of our customers rely on debt financing to fund their up-front capital expenditures and on-going operations and maintenance of their WTGs. An increase in interest rates could make it difficult for WTG end-users to secure the financing necessary to purchase, install, operate and maintain a system.

In addition, we believe that a significant percentage of our customers install WTGs as an investment, funding the initial capital expenditure through a combination of equity and debt. An increase in interest rates could lower an investor's return on investment in a WTG or make alternative investments that are less capital intensive and more attractive relative to WTGs, which, in each case, could cause these customers to seek alternative investments that promise higher returns. In addition, certain of our borrowings are subject to floating rates of interest based on changes in the prime lending rate of the respective lenders. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. This may adversely affect our results of operations, planned capital expenditures and cash flows. Based on our Restated Consolidated Financial Information and Proforma Consolidated Financial Information as of March 31, 2022, we had outstanding long-term borrowings, short-term borrowings (including the current maturities of long-term borrowings) and interest accrued but not due on borrowings of ₹3,194.48 million, ₹5,847.19 million and ₹36.21 million, respectively. If interest rates increase, our interest payments would increase and obtaining additional debt in the future may be more difficult.

Components Price Risk

We are exposed to price risks for the components and energy costs used in the O&M of WTGs and common infrastructure. A failure by a key supplier could disrupt the supply chain, which could result in higher prices for the components and even a disruption in our parent company's or supplier's manufacturing process for spare parts and components. While we typically have an annual fee escalation mechanism built into our service contracts to account for increases in the general costs of doing business and inflation, this mechanism is not designed to specifically account for price changes in the components. As a result, we may be unable to pass along changes in the cost of such components to our customers.

Credit risk

We are exposed to credit risk arising from the failure of our customers to make contractual payments to us in full in a timely manner. Under our agreements with customers, we typically require our customers to pay us on a quarterly basis in advance with varying credit terms, however customers often do not meet this payment schedule. Our customers typically have substantial indebtedness and may have difficulty making payments to us in a timely manner or at all. Furthermore, pursuant to our revenue recognition policy we may record revenue, and a corresponding trade receivable, prior to the time that our customer is required to remit payment. As the scale of our business has grown, so have our trade receivables. Based on both our Restated Consolidated Financial Information and Proforma Consolidated Financial Information, our revenue from operations for the years ended March 31, 2022, 2021 and 2020 was ₹1,721.66 million, ₹1,722.48 million and ₹1,653.15 million, respectively. Based on our Restated Consolidated Financial Information, our trade receivables as of March 31, 2022, 2021 and 2020 were ₹680.47 million, ₹2,232.00 million and ₹2,498.60 million, respectively. Based on our Proforma Consolidated Financial Information, our trade receivables as of March 31, 2022, 2021 and 2020 were ₹680.47 million, ₹466.59 million and ₹422.52 million, respectively. We do not have, nor have we had in the past, made any provision for uncollectible trade receivables on our statement of assets and liabilities nor have we written off any trade receivables as uncollectible. As per our policy, a provision for expected credit loss is made based on ageing of receivables and any uncollectible amount is knocked off against such provision.

Inflation

Inflation and deflation in India have not had a material impact on our results of operations in the past three years in part due to our continuous effort to increase efficiencies which provides us with buffers to accommodate increasing costs.

Non-GAAP Financial Measures and Other Data

EBITDA, net working capital, net debt and others below (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS, Indian GAAP or U.S. GAAP. We calculate EBITDA as revenue from operations minus total expenses, excluding depreciation and amortization expense, finance costs and total tax expense/(credit). EBITDA includes gains/(losses) from foreign exchange rate fluctuations where applicable. We calculate net working capital as inventories plus the sum of trade receivables, short-term loans and advances (less inter-corporate deposits to group companies) and other current assets, minus the sum of trade payables, other current liabilities and short-term provisions. We calculate net debt as total debt minus the sum of cash and bank balances and current investments, and we calculate total debt as the sum of long-term borrowings and short-term borrowings (including the current maturities of long-term borrowings).

These Non-GAAP Measures are not measurements of financial performance or liquidity under Ind AS, IFRS, Indian GAAP or U.S. GAAP and should not be considered as an alternative to performance measures derived in accordance with Ind AS, IFRS, Indian GAAP 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.

We believe that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and the age and booked depreciation and amortization of assets (affecting relative depreciation and amortization of expense). We believe that net working capital facilitates comparisons of our Company's liquidity by subtracting the sum of expected short-term payments from the sum of expected sources

of short-term liquidity. We believe that net debt facilitates comparisons of our Company's potential debt position assuming all bank balances and current investments had been applied to reduce total debt.

These Non-GAAP Measures have been presented because we believe that these measures are frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-GAAP financial measures when reporting their results. Nevertheless, these Non-GAAP Measures have limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, our financial condition or results of operations as reported under Ind AS. In particular, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our businesses.

The following are reconciliations of our revenue from operations under Ind AS to our definition of EBITDA; our current assets under Ind AS to our definition of net working capital; and our total debt under Ind AS to our definition of net debt, based on our Restated Consolidated Financial Information and our Proforma Consolidated Financial Information. The information presented in the tables below as of and for the years ended March 31, 2022, 2021 and 2020 are presented on a consolidated basis.

EBITDA based on our Restated Consolidated Financial Information

We calculate EBITDA as revenue from operations and other income minus total expenses and net share of profit/(loss) of associates, excluding depreciation and amortization expense, finance costs, total tax expense/(credit). EBITDA includes gains/(losses) from foreign exchange rate fluctuations. The following table reconciles our revenue from operations under Ind AS to our definition of EBITDA based on our Restated Consolidated Financial Information.

	For the Years Ended March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Revenue from operations	1,721.66	1,722.48	1,653.15
Other income	180.66	140.39	68.49
Less: Expenses and net share of profit/(loss) of associates, excluding depreciation and amortization expenses, finance costs and tax expenses	899.72	1,090.20	768.11
EBITDA	**1,002.60**	**772.67**	**953.53**

Net Working Capital based on our Restated Consolidated Financial Information

We calculate net working capital as the sum of inventories, other investments, trade receivables, loans, other current financial assets and other current assets, minus the sum of trade payables, other current financial liabilities, other current liabilities and provisions forming part of current liabilities. The following table reconciles our trade receivables under Ind AS to our definition of net working capital based on our Restated Consolidated Financial Information.

	As of March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Inventories	213.78	3,549.83	3,594.81
Other investments	-	-	28.55
Trade receivables	680.47	2,232.00	2,498.60
Loans	311.48	87.87	78.85
Other current financial assets	222.18	403.20	422.67
Other current assets	899.60	2,873.46	2,561.69
Total Current Assets	**2,327.51**	**9,146.36**	**9,185.17**
Trade payables	802.63	5,192.45	4,109.01
Other current financial liabilities	182.76	3,000.12	3,646.94
Other current liabilities	704.60	3,538.49	3,225.23
Provisions forming part of current liabilities	0.91	4.72	4.10
Total Current liabilities	**1,690.90**	**11,735.78**	**10,985.28**
Net Working Capital	**636.61**	**(2,589.42)**	**(1,800.11)**

Net Debt based on our Restated Consolidated Financial Information

We calculate net debt as total debt minus the sum of cash and cash equivalents and bank balances. Total debt includes the sum of long-term borrowings, short-term borrowings (including the current maturities of long-term borrowings) and interest accrued but not due on borrowings. The following table shows our calculation of total debt and reconciles total debt to our definition of net debt based on our Restated Consolidated Financial Information.

	As of March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Long-term borrowings	3,194.48	3,491.85	3,024.27
Short-term borrowings (including the current maturities of long-term borrowings)	5,847.19	10,618.39	7,824.92
Interest accrued but not due on borrowings	36.21	471.79	395.18
Total debt	**9,077.88**	**14,582.03**	**11,244.37**
Cash and bank balances	1,103.68	1,295.07	178.89
Current investments	-	-	28.55
Net debt	**7,974.20**	**13,286.96**	**11,036.93**

EBITDA based on our Proforma Consolidated Financial Information

We calculate EBITDA as revenue from operations and other income minus total expenses and net share of profit/(loss) of associates, excluding depreciation and amortization expense, finance costs and total tax expense/(credit). EBITDA includes gains/(losses) from foreign exchange rate fluctuations. The following table reconciles our revenue from operations under Ind AS to our definition of EBITDA based on our Proforma Consolidated Financial Information.

	For the Years Ended March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Revenue from operations	1,721.66	1,722.48	1,653.15
Other income	180.66	140.39	68.49
Less: Expenses and net share of profit/(loss) of associates, excluding depreciation and amortization expenses, finance costs and tax expenses	899.72	1,090.20	768.11
EBITDA	**1,002.60**	**772.67**	**953.53**

Net Working Capital based on our Proforma Consolidated Financial Information

We calculate net working capital as the sum of inventories, other investments, trade receivables, loans, other current financial assets and other current assets, minus the sum of trade payables, other current financial liabilities, other current liabilities and provisions forming part of current liabilities. The following table reconciles our trade receivables under Ind AS to our definition of net working capital based on our Proforma Consolidated Financial Information.

	As of March 31,		
	2022	**2021**	**2020**
	(₹ million)		
Inventories	213.78	128.23	143.46
Other investments	-	-	28.55
Trade receivables	680.47	466.59	422.52
Loans	311.48	86.61	78.60
Other current financial assets	222.18	393.88	422.67
Other current assets	899.60	799.88	797.19
Total current assets	**2,327.51**	**1,875.19**	**1,892.99**
Trade payables	802.63	1,408.64	709.81
Other current financial liabilities	182.76	70.78	142.84
Other current liabilities	704.60	467.38	511.71
Provisions forming part of current liabilities	0.91	4.60	4.00
Total current liabilities	**1,690.90**	**1,951.40**	**1,368.36**

	As of March 31,		
	2022	2021	2020
Net working capital	**636.61**	**(76.21)**	**524.63**

Net Debt based on our Proforma Consolidated Financial Information

We calculate net debt as total debt minus the sum of cash and cash equivalents and bank balances. Total debt includes the sum of long-term borrowings, short-term borrowings (including the current maturities of long-term borrowings) and interest accrued but not due on borrowings. The following table shows our calculation of total debt and reconciles total debt to our definition of net debt based on our Proforma Consolidated Financial Information.

	As of March 31,		
	2022	2021	2020
	(₹ million)		
Long-term borrowings	3,194.48	3,491.85	2,329.85
Short-term borrowings (including the current maturities of long-term borrowings)	5,847.19	3,003.46	2,561.99
Interest accrued but not due on borrowings	36.21	58.09	60.51
Total debt	**9,077.88**	**6,553.40**	**4,952.35**
Less:			
Cash and cash equivalents	447.16	1,200.07	27.32
Bank balances	656.52	92.61	114.69
Net debt	**7,974.20**	**5,260.72**	**4,810.34**

Revenue per MW of average capacity under management (₹ million / MW) based on our Proforma Consolidated Financial Information

We calculate revenue per MW of average capacity under management based on our Proforma Consolidated Financial Information as follows:

	As of / For the Year Ended March 31,		
	2022	2021	2020
Revenue from operations (₹ million)	1,721.66	1,722.48	1,653.15
Capacity under management (MW)	2,750	2,636	2,626
Revenue per MW of average capacity under management (₹ million / MW)	**0.63**	**0.65**	**0.63**

Normalized EBITDA per MW of average capacity under management (₹ million / MW) based on our Proforma Consolidated Financial Information

We calculate normalized EBITDA as revenue from operations less O&M and common infrastructure facility expense, employee benefit expense and other expenses (excluding one-off expenses such as liquidated damages). Normalized EBITDA per MW of average capacity under management is determined as follows:

	As of / For the Year Ended March 31,		
	2022	2021	2020
	(₹ million unless otherwise stated)		
Revenue from operations	1,721.66	1,722.48	1,653.15
Less:			
O&M and common infrastructure facility expense	482.96	539.04	560.47
Employees benefit expenditure	216.61	187.95	182.30
Other expenses (excluding one-off expenses)[(1)]	55.82	36.81	24.74
Normalized EBITDA	**966.27**	**958.68**	**885.64**
Normalized EBITDA (%)	**56.12**	**55.66**	**53.57**
Capacity under management (MW)	2,750	2,636	2,626
Normalized EBITDA per MW of average capacity (₹ million / MW)	**0.35**	**0.36**	**0.34**

Note:

(1) Excluded one-off expenses include liquidated damages paid to various customers in fiscal 2021 in respect of certain contract losses in connection with lower machine and grid availability in accordance with the terms of the relevant contracts.

Residual Duration of the O&M Contracts (years)

The residual duration of our O&M contracts as of March 31, 2022, 2021 and 2020 was 6.15 years, 6.60 years and 7.61 years, respectively. We calculate the residual duration of our O&M contracts for a relevant period as the sum of the weighted average remaining duration of each O&M contract divided by the total number of O&M contracts in that period. The weighted average remaining duration of each O&M contract is calculated by taking the number of years remaining on a specific O&M contract multiplied by the number of WTGs under that contract.

Net Working Capital Days based on our Proforma Consolidated Financial Information

We calculate net working capital days as net working capital divided by revenue of operations and multiplied for the number of days within the period.

	As of / For the Year Ended March 31,		
	2022	**2021**	**2020**
	(₹ million unless otherwise stated)		
Net working capital	636.62	(76.21)	524.63
Revenue from operations	1,721.66	1,722.48	1,653.15
Number of working capital days (days)	**135**	**(16)**	**116**

Ratio of Net Debt to Equity based on our Proforma Consolidated Financial Information

We calculate the ratio of net debt to equity as follows:

	As of March 31,		
	2022	**2021**	**2020**
	(₹ million unless otherwise stated)		
Net Debt	**7,974.20**	**5,260.72**	**4,810.34**
Equity	8,066.33	7,818.86	6,609.82
Net Debt : Equity	**0.99**	**0.67**	**0.73**

Competitive Conditions

The Indian wind O&M sector is highly competitive and sees competition between OEM WTG manufacturers, renewable energy developers such as independent power producers and third party / independent service providers. We compete against domestic and international players for market share. For details, see *"Our Business – Competition"* on page 169.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled *"Principal Factors Affecting Our Performance"* on page 355 and the uncertainties described in the section titled *"Risk Factors"* on page 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in *"Our Business – Our Business Strategy"* on page 166 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant Dependence on a Single or Few Customers

We are currently entirely dependent on IWL, our promoter, and customers who purchase WTGs from them for our business. See *"Risk Factors – We are currently entirely dependent on Inox Wind Limited, our promoter for our business and if they were to choose another service provider for operation and maintenance services of their wind turbine generators, our business, financial condition and prospects may be adversely affected"* on page 30.

Seasonality of Business

Our business is not subject to seasonal fluctuations.

Significant economic changes

Our Company has evaluated the possible effects that may result from the COVID-19 pandemic on the carrying amounts of our assets and liabilities and its internal financial controls. Our Company has considered internal and external sources of information as at the date of approval of the Restated Consolidated Financial Information in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. Our Company has been prudent in applying judgments and making estimates. Based on its evaluation, our Company does not expect any material impact on the Restated Consolidated Financial Information; however, the eventual outcome of impact of COVID-19 pandemic may be different from those estimated on the date of its approval as the COVID-19 situation evolves in India and globally. Our Company will continue to closely monitor any material changes to future economic conditions.

Other than as described above and under the headings titled *"Risk Factors – The coronavirus pandemic ("COVID-19") could have a significant adverse effect on our business and operations"* on page 31, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Reservations, Qualifications or Adverse Remarks by our Statutory Auditor

Except as disclosed in *"Risk Factors – Our Statutory Auditors have included two emphasis of matters and remarks in connection with the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 in their report on our financial statements"* on page 40, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our Statutory Auditor in their auditor's reports on the audited financial statements as of and for the years ended March 31, 2022, 2021 and 2020.

Significant Regulatory Changes

Except as disclosed in *"Key Regulations and Policies in India"* on page 172, there have been no regulatory changes that have materially affected our business.

Significant Developments Occurring After March 31, 2022

Resco, a subsidiary of our Promoter, has availed a term loan facility amounting to ₹3,250 million from Credit Suisse AG (the "**Resco Loan**"). Pursuant to a board resolution dated May 13, 2022, our Company has provided certain securities and guarantees against the Resco Loan in the form of (a) a deed of hypothecation on our Company's movable fixed assets (excluding current assets) dated May 27, 2022; and (ii) a deed of shortfall undertaking dated May 27, 2022. For further details, see "*Risk Factors - We along with certain entities have provided security in form of pari-passu charge on our movable fixed assets, guarantees and a shortfall undertaking against the term loan facilities availed by Resco Global Wind Services Private Limited ("Resco"), and failure by Resco to repay such loan facilities, could have an adverse effect on our business, results of operation and financial condition."* on page 38.

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, there are no circumstances that have arisen since March 31, 2022, the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

FINANCIAL INDEBTEDNESS

Our Company avails loans and borrowing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 198.

Except for the consent required from Credit Suisse AG, in relation to a facility availed by Resco Global Wind Services Private Limited, we have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board. For further details, see "*Risk Factors- We have incurred significant indebtedness and may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements. Further, we have not received consent from a lender in relation to facility availed by Resco, one of our Group Companies"* on page 37.

As on March 31, 2022, our outstanding borrowings (on a consolidated basis), including both fund based and non fund based borrowings, was ₹ 10,771.27 million as certified by the Statutory Auditors of our Company, vide certificate dated June 17, 2022, and a brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned amount as on March 31, 2022 (in ₹ million)	Outstanding amount as on March 31, 2022 (in ₹ million)
Borrowings of our Company		
Secured borrowings		
Term loans	2,070.00	1,767.02
Non-convertible debentures	1,950.00	1,195.09
Working capital facilities*		
-Fund based	1,250.00	1,179.14
-Non-fund based	1,850.00	1,693.47
Total (A)	**7,120.00**	**5,834.72**
Unsecured borrowings		
Inter-corporate deposits	5,000.00	1,292.57
Preference Shares	2,000.00	2,000.00
Total (B)	**7,000.00**	**3,292.57**
Borrowings of our Subsidiaries		
Secured borrowings		
Term loans	1,989.80	1,643.98
Total (C)	**1,989.80**	**1,643.98**
Total borrowings (A+B+C)	**16,109.80**	**10,771.27**

**Working capital facilities typically include cash credit facility, bank guarantee and letter of credit along with sub-limits for other facilities like letter of credit, financial guarantee, and performance guarantee among others.*

For details of our borrowing obligations for the last three Fiscals, please see "*Restated Consolidated Financial Information"* on page 224.

Apart from Nani Virani Wind Energy Private Limited, none of our other Subsidiaries have availed of any borrowings.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** In respect of the working capital facilities, the interest rate payable ranges between 9.20% per annum and 11.55% per annum, which is typically linked to a benchmark rate or the base rate of respective lender. The interest rate for the inter-corporate deposits is 12% per annum. The interest rate for the term loans currently ranges between 8.65% per annum to 9.75% per annum, which is typically linked to a benchmark

rate or the base rate of respective lender. The coupon rate for the Non-Convertible Debentures issued by our Company is 9.50% per annum.

2. ***Tenor:*** The working capital facilities availed by us are typically available on demand for a period of six months to thirty-six months, subject to periodic review and renewal by the relevant lender. The typical tenor of the term loans availed by us is for a period of 18 to 60 months. The Non-Convertible Debentures issued by our Company have a tenor of three years.

3. ***Security:*** Our borrowings are secured by, *inter alia*, the following:

   (a) charge and hypothecation of moveable fixed assets (existing and future);
   (b) charge on fixed/recurring deposits;
   (c) residual charge on fixed and current assets; and
   (d) corporate guarantees by our Promoter.

4. ***Penal Interest:*** The borrowings availed by us contain provisions prescribing penalties for pre-payment as well as delayed payment or default in the repayment obligations, including delay in creation of the stipulated security and/or submission of documents such as annual reports and financial statements. The penal interest typically ranges from 1% per annum to 2% per annum, over and above the applicable interest rate, on the amount outstanding.

5. ***Repayment:*** Our working capital facilities are typically repayable on demand. Our term loans are typically repayable in structured instalments. The Non-Convertible Debentures issued by our Company are repayable in five semi-annual instalments from September 28, 2021 to September 28, 2023, with an initial principal moratorium of one year. The rupee term loan availed by our Subsidiary, Nani Virani Wind Energy Private Limited, is required to be repaid in structured monthly principal instalments, after a period of moratorium.

6. ***Prepayment:*** Our borrowings typically have rescheduling and pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases subject to the payment of a pre-payment penalty.

7. ***Key covenants*****:** The financing arrangement entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent of the lenders include:

   (a) amending or modifying the constitutional documents;
   (b) changing the constitution/composition of the board of directors;
   (c) implementing any change in the management set up;
   (d) undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with creditors or shareholders;
   (e) effecting any change to the capital structure or shareholding pattern; and
   (f) undertaking any expansion or fresh project or acquisition of fixed assets by our Company.

8. ***Events of default:*** The term loans and other borrowing facilities availed by us contain certain standard events of default, including:

   (a) failure to make payment of any principal, interest, costs or other amounts on due dates;
   (b) failure to observe or comply with any of the terms and conditions of the transaction documents;
   (c) any event that would likely constitute a material adverse change, as set out in the financing documents;
   (d) failure to comply with covenants including financial covenants, security covenants etc.
   (e) change in control or ownership;
   (f) abandonment of whole or a substantial part of our businesses;
   (g) in case any step is taken against our Company for dissolution, winding up, liquidation and/or insolvency;
   (h) in case the security is in jeopardy or ceases to have effect or becomes illegal; and
   (i) misrepresentation in any of the facility documents, notices, certificates, statements delivered or to be delivered in pursuant to facility documents, or any other document.

   The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

   (a) withdraw or cancel the sanctioned facilities/loans;
   (b) suspend further access/drawdowns, either in whole or in part, of the facility;
   (c) seek immediate repayment of either whole or part of the outstanding amounts;
   (d) accelerate repayments/ initiate recall of the loans;
   (e) appoint a nominee director on the Board of Directors;
   (f) disclosure of details of borrowings and default to regulators/third parties;
   (g) invocation of corporate guarantees provided;
   (h) enforce their security interest which includes, among others, taking possession of charged assets and transfer of the secured assets to such other third parties by way of lease, leave and license, sale or otherwise; and
   (i) application of penal rate of interest/penal charges over and above the agreed rates.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation, each involving our Company, Subsidiaries, Directors or Promoter (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, except as disclosed below, there are no pending proceedings involving our Group Companies, the outcome of which, irrespective of the amount involved in such litigation, could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

In accordance with the Materiality Policy, all pending litigation (other than outstanding criminal proceedings, outstanding actions by statutory or regulatory authorities and outstanding claims relating to direct and indirect taxes mentioned in points (i) to (iii) above):

A. involving our Company and Subsidiaries:

(i) where the aggregate monetary claim made by or against our Company and/or our Subsidiaries (individually or in aggregate), in any such pending litigation is equal to or in excess of 2% of the consolidated revenue from operations of the Company, for the last completed financial year as per the Restated Consolidated Financial Information.

The consolidated revenue from operations of the Company for Fiscal 2022 as per the Restated Consolidated Financial Information was ₹1,721.66 million. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against our Company and/or Subsidiaries (individually or in aggregate), in any such pending litigation is equal to or in excess of ₹ 34.43 million (being 2% of the consolidated revenue from operations of the Company for Fiscal 2022 as per the Restated Consolidated Financial Information); or

(ii) where the outcome of such litigation or proceeding irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company or its Subsidiaries.

B. involving our Promoter, if the aggregate monetary claim made by or against our Promoter (individually or in aggregate), in any such pending litigation is equal to or in excess of 2% of the consolidated revenue from operations of our Promoter, for the last completed financial year as per the audited financial statements of our Promoter.

The consolidated revenue from operations of our Promoter for Fiscal 2022 as per the audited financial statements was ₹5,182.40 million. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against our Promoter (individually or in aggregate), in any such pending litigation is equal to or in excess of ₹103.65 million (being 2 % of the consolidated revenue from operations of our Promoter for Fiscal 2022 as per the audited financial statements.)

C. involving our Promoter, our Directors and Group Companies, if the outcome of such litigation, irrespective of the amount involved in such litigation, could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company;

have been considered "material" and accordingly have been disclosed in this Draft Red Herring Prospectus.

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoter in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

*For the purposes of the above, pre-litigation notices received by our Company, Subsidiaries, Promoter or Directors (collectively the "**Relevant Parties**") from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities) have not and shall not, unless otherwise decided by our*

Board, be considered material until such time the Relevant Party is impleaded as a party in litigation before any judicial or arbitral forum.

Further, criminal proceedings at FIR stage and police complaints have been included in a consolidated manner giving details of number of cases and total amount involved, if any.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The trade payables of our Company as on March 31, 2022 was ₹802.63 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹40.13 million (being 5% of the total trade payables) as on March 31, 2022.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings against our Company

1. A first information report was filed at Vidhyanagar Police Station, by Dwarkesh Transport Corporation ("**Dwarkesh**") against our Company, Promoter, Directors, Vineet Valentine Davis and Shanti Prashad Jain and certain other persons (together, the "**Accused**") alleging that our Company had defaulted in payment of dues thereby breaching the contract and committing offences under Sections 406, 420 and 114 of the Indian Penal Code, 1860, ("**FIR**"). Subsequently, the Accused filed two miscellaneous criminal applications before the High Court of Gujarat, seeking to quash the FIR (the "**Quashing Petitions**") on the grounds that Dwarkesh has abused the process of law by converting a contractual dispute into a criminal dispute, which is impermissible in law. Thereafter, pursuant to a letter dated March 3, 2022 addressed to the Vidhyanagar Police Station, where the FIR pertaining to the said litigation is pending, Dwarkesh had acknowledged settlement of all pending dues owed to it by the Accused and that it has no further grievance in the matter. By way of the said letter, Dwarkesh also undertook to (i) file a consent affidavit before the High Court of Gujarat to quash the said FIR; and (ii) withdraw all complaints filed by it in the matter. The matter is currently pending.

2. There are 10 cases filed against our Company out of which certain Directors are named as accused in six cases, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹34.00 million. These matters are currently pending at various stages. For further details, please see "*Litigation involving our Directors*" on page 388.

3. Other than as disclosed above, three first information reports ("**FIRs**") have been filed against our Company, our Director, Vineet Valentine Davis and certain other employees of our Company with different police stations that are pending at different stages of adjudication. These FIRs have been filed under Sections 402, 403, 406, 409, 420, 341 and 114 of the Indian Penal Code, 1860. One out of these three FIRs, one FIR has not culminated into a legal proceeding and quashing petitions have been filed to quash two FIRs.

4. Three police complaints have been filed against our Company and its employees out of which certain Directors are also named in one police complaint, for matters relating to illegal termination of operation and maintenance contract, non-payment of invoices and for unauthorised removal of wind turbine generators from the respective location. The matters are currently pending at various stages.

Criminal proceedings by our Company

1. Our Company has filed two first information reports under Sections 379, 384, 120B, 420 and 506 of the Indian Penal Code, 1860 that are pending with different police stations at different stages of adjudication.

2. Our Company and another have filed six quashing petitions in relation to proceedings initiated by Thakur Solanky and Company under Section 138 of the Negotiable Instruments Act, 1881 before the High Court of Rajasthan at Jodhpur. The matters are currently pending.

3. Our Company has filed two police complaints against the customers for matters relating to *inter alia* criminal conspiracy, non- payment of project monies and further default in payment for operation and maintenance services provided to them by our Company. These complaints are under preliminary investigations by the police authorities and are currently pending.

Civil proceedings against our Company

1. SJP Constructions Private Limited ("**Claimant**") initiated arbitral proceedings against our Promoter and our Company ("**Respondents**") in which the sole arbitrator *via* an award dated June 29, 2019, ("**Award**") directed the Respondents to pay an amount of ₹198.96 million along with interest at 9% amounting to ₹70.13 million from April 1, 2017 till February 28, 2021 as damages. Challenging the Award, the Respondents filed a civil application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court at Ahmedabad ("**Commercial Court**") on September 28, 2019 seeking dismissal of the Award. The request for dismissal by the Respondents is pending adjudication before the Commercial Court. Thereafter, the Claimant also filed an execution application dated February 23, 2021, seeking to execute the Award before the Commercial Court. The matter is currently pending.

2. Surbhi Textile Mills Private Limited ("**Claimant**") filed two claim petitions before the arbitral tribunal against our Promoter and our Company ("**Respondents**") in which the sole arbitrator *via* a common award dated June 29, 2019 ("**Award**") directed the Respondents to pay an amount of ₹144.75 million along with interest at 9% amounting to ₹51.03 million from April 1, 2017 till February 28, 2021 as damages. Challenging the Award, the Respondents filed a civil application under Section 34 of the Arbitration and Conciliation Act, 1996 before the Commercial Court at Ahmedabad ("**Commercial Court**") on September 28, 2019 seeking dismissal of the Award. The request for dismissal by the Respondents is pending adjudication before the Commercial Court. Subsequently, the Claimant filed an execution application dated February 24, 2021 before the Commercial Court, in response to which the Respondents filed an application for stay of execution ("**Application for Stay**"). The Claimant then filed an application on October 18, 2021 for dismissal of the Application for Stay. The matter is currently pending.

3. Hero Wind Energy Private Limited initiated 3 arbitral proceedings and LNJ Power Ventures Limited initiated one arbitral proceeding ("**Claimants**") against our Company and our Promoter ("**Respondents**") respectively, claiming an aggregate sum of ₹364.49 million plus interest, as applicable on account of breach of the terms of operation and maintenance agreements dated July 31, 2014, February 20, 2014 and March 1, 2013 read with amendment agreement dated March 30, 2017 that were executed between the Claimants and our Company for providing operation and maintenance services in relation to setting up wind power projects at various sites. Further, the Claimants via their amended statements of claims have enhanced their claims to an aggregate of ₹701.58 million plus interest, as applicable. It is to be noted that the four arbitration proceedings have been disclosed in a clubbed manner because (i) LNJ Power Ventures Limited is a subsidiary of Hero Wind Energy Private Limited; and (ii) all the proceedings are being adjudicated by the same arbitral tribunal. The matters are currently pending.

4. Hero Wind Energy Private Limited ("**Claimant**") initiated an arbitral proceeding against our Company, our Promoter and Inox Renewables Limited (now Inox Wind Energy Limited), one of our Group Companies ("**Respondents**") *via* a statement of claim dated December 14, 2020 ("**SoC**") claiming an amount of ₹244.04 million plus 12% interest amounting to ₹17.43 million, as applicable (to the extent determinable) for deficient services provided by the Respondents in setting up the wind park in Dangri, Rajasthan and breach of various agreements entered into between the Claimant and the Respondents *inter alia* shared services agreement dated July 24, 2014, operations and maintenance agreement dated July 31, 2014 and the wrap agreement dated July 24, 2014. Our Company filed a statement of defence on February 15, 2021 against the claims of the Claimant provided in the SoC. The matter is currently pending.

5. Ivy Ecoenergy India Private Limited and Vanilla Clean Power Private Limited ("**Claimants**") engaged our Company ("**Respondent**") to provide certain services such as preventive and corrective maintenance service for the wind turbine generators and related components ("**Services**"), under two operation and maintenance agreements dated May 28, 2018 ("**O&M Agreements**"). Consequent to facing multiple issues with the Services provided by our Company, the Claimants and the Respondent entered into mutual termination agreement dated June 10, 2019 recording the termination of the two O&M Agreements. Subsequently, the Claimants initiated separate arbitral proceedings before a sole arbitrator under Section 23(3) of the Arbitration and Conciliation Act, 1996 claiming an amount of ₹76.70 million and ₹54.60 million respectively, each along with 18% interest in their amended statements of claim dated April 23, 2021 ("**SoCs**"). Our Company filed

statements of defence against both the SoCs seeking dismissal of claims by the Claimants on January 11, 2021. The matter is currently pending.

6. Jasdan Energy Private Limited ("**Claimant**") initiated arbitral proceedings before the arbitral tribunal against our Company and our Promoter ("**Respondents**") *via* a statement of claim dated August 23, 2017, claiming (i) an amount of ₹103.78 million for delay in commissioning of the wind turbine generators under purchase order, work order and wrap agreement dated October 10, 2013; and (ii) an amount of ₹78.31 million for alleged breach and wilful misconduct on the part of Respondents in fulfilling the obligations under operation and maintenance agreement dated October 10, 2013. The Respondents filed statement of defence counter claiming an amount of ₹89.07 million with 18% interest and another ₹20.00 million as damages. Since then, both the parties have filed multiple additional statements of claim and counter claims thereby revising their claim amounts to a total of ₹248.15 million from the Claimant and ₹157.30 million along with interest from the Respondent. The matters are currently pending.

7. Gujarat Alkalies and Chemicals Limited ("**Claimant**") initiated two arbitral proceedings against our Company ("**Respondent**") seeking appointment of an arbitrator and constitution of arbitral tribunal in relation to maintenance agreement and operation and maintenance agreement that were executed on April 13, 2018. Pursuant to this agreement, our Company was obligated to provide free service of maintenance of the windmills constructed on the wind farm of the Claimant from October 1, 2015 to September 30, 2019. Further, our Company was also obligated to maintain a certain level of combined annual average machine availability as per the contract on best efforts basis which as per the allegations of the Claimant, the Respondent failed to maintain, during and after free services period thereby causing a loss of ₹61.30 million till May 2020 to the Claimant. Hence the Claimant filed two arbitral petitions dated July 28, 2020 seeking appointment of an arbitrator for adjudication of the dispute. The matter is currently pending.

8. Atria Wind Power (Savarakundla) Private Limited ("**Claimant**") engaged our Company ("**Respondent")** to set up and establish a 50W wind power project at Savarakundla Wind Park in Nani Vadal Village, Amreli District, Gujarat and also to maintain the wind turbine generators ("**WTGs**") and carry out shared services which include power evacuation facilities, including a pooling sub-station, necessary for the operation of WTGs. Accordingly, they entered into various agreements *inter alia* erection and commissioning contract, development contract, supply contract and subsequent memorandums to revise these contracts as per agreed terms. The parties also entered into an operation and maintenance contract dated November 5, 2018 for 10 years commencing from July 1, 2018 for commissioning and erection of 16 WTGs ("**O&M Agreement**"). It was alleged by the Claimant that our Company breached and failed to honour the O&M Agreement which caused the Claimant to suffer substantial losses. As a result, the Claimant terminated the O&M Agreement by way of a notice dated September 7, 2021 and thereafter filed the statement of claim dated February 28, 2022 claiming a total of ₹261.31 million along with 18% interest, as applicable, on account of *inter alia* breach of warranty; loss of revenue due to WTG stoppage; reimbursement for amount paid by the Claimant to the Respondent's vendors and sub-contractors; amount paid for substituted performance of the obligations under the O&M Agreement, damages, restraining orders and declaratory reliefs. The matter is currently pending.

9. Sri Bajrang Wind Park Developer ("**Operational Creditor**") filed an application before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") initiating the corporate insolvency resolution process ("**CIRP**") against our Company through our Directors on the grounds that our Company has defaulted in paying a sum of ₹257.27 million with an interest at the rate of 24% annually till September 1, 2021, which is owed to the Operational Creditor for the services rendered by them in connection with wind power projects at Sadala, Gujarat. The matter is currently pending.

10. All Cargo Logistics Limited ("**Operational Creditor**") filed an application dated December 1, 2021 before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") initiating the corporate insolvency resolution process ("**CIRP**") against our Company ("**Application**") for unpaid dues and invoices raised by the Operational Creditor amounting to ₹68.63 million along with 12% interest on our Company against the crane hiring and other allied services provided to our Company between 2018 and 2020. The matter is currently pending.

11. Shree Jay Ambe Energy Private Limited ("**Operational Creditor/ Plaintiff**") filed an application before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**") initiating the corporate insolvency resolution process ("**CIRP**") against our Company for defaulting in payment of ₹76.98 million along with 12% interest per annum amounting to ₹9.23 million on the default amount towards the services

rendered by the Operational Creditor as per the work orders dated July 30, 2016 and August 20, 2016. Our Company has filed objections to the CIRP application filed by the Operational Creditor before NCLT Ahmedabad seeking dismissal of the same. The matter is currently pending. In addition, the Plaintiff has also filed a civil suit before the Senior Civil Judge of the Commercial Court at Amreli against our Company and our Directors, Venkatanarayanan Sankaranarayanan, Shanti Prasad Jain, Manoj Shambhu Dixit, Vineet Valentine Davis and Mukesh Mangalik to obtain a permanent injunction order and damages worth ₹435.44 million.

12. Biren Rameshchandra Padhya ("**Petitioner**") filed a writ petition dated March 4, 2017, before the High Court of Gujarat, Ahmedabad ("**Court**") under Article 226 of the Constitution of India as a public interest litigation seeking an appropriate direction from the Court against the construction of certain windmills ("**Activity**") by our Company in the habitat of the Asiatic Lion (which is categorised as an endangered species) near reserve forest at Sarvarkundala Range, Gir (East) Division ("**Land**"). The Land, which is both a government waste land and gaucher was leased to Gujarat Floro Chemicals Limited in the year 2010 and was later transferred to our Company. Our Company did not commence the production of any sort on the Land until 2017. The Petitioner has filed the said public interest litigation in the interest of the wildlife habitat that would be endangered by the said Activity. The matter is currently pending.

13. Amrit Bottlers Private Limited ("**Plaintiff**") engaged our Promoter to supply and our Company (together with our Promoter, "**Defendants**") to erect, commission and operate one unit of Windmill in a farm located at Taluka Suwasara, Mandsaur, Madhya Pradesh through various purchase orders for an amount of ₹115.00 million with a 12-month warranty against all defects in components, materials, engineering and works performed under the said purchase orders. For the operation and maintenance of this one windmill unit, the Plaintiff also engaged the services of our Company and entered into an operation and maintenance agreement dated February 3, 2016 ("**O&M Agreement**"). Thereafter, on account of a firebreak at the turbine generator, the Plaintiff filed a commercial suit dated July 24, 2021 for recovery of amounts, declaration and permanent injunction before the Commercial Court of Indore, Madhya Pradesh against the relevant insurance company and the Defendants alleging that the Defendants have committed serious infractions and negligence in performing their duties and have breached the terms of the O&M Agreement. Further, the Plaintiff also claimed a cumulative amount of ₹55.00 million along with 16% interest per annum on account of loss of business due to the fire incident. Additionally, the Plaintiff also claimed (i) an amount of ₹105.00 million along with an interest of 16% per annum from the insurance company and the Defendants, jointly and severally; (ii) a money decree of ₹20.00 million along with interest at the rate of 16% per annum from the insurance company and the Defendants, jointly and severally; and (iii) permanent injunction against the threat of stopping the maintenance of windmill under the O&M Agreement. The matter is currently pending.

14. Sanghvi Movers Limited ("**Plaintiff/ Petitioner**") was engaged by our Company and our Promoter ("**Defendants**") to provide various specified capacity cranes and trailers at various locations *via* a service agreement dated April 30, 2014 ("**Agreement**"). Pursuant to the Agreement, our Company issued various work orders on the Plaintiff for erection/de-erection, and installation of wind turbine generators at its various sites which were duly completed by the Plaintiff. It was alleged by the Plaintiff that the Defendants: (i) have not made the requisite payments as per the terms and conditions of the various work orders; (ii) have failed to discharge their contractual obligations; (iii) have also tried to unilaterally withdraw the work orders; and (iv) that the Plaintiff also suffered huge losses due to the premature de-mobilisation of its cranes and trailers, that was undertaken at the direction of the Defendants. Accordingly, the Plaintiff filed a special civil suit no.1 of 2017 ("**Suit**") before the Commercial Court, Pune ("**Court**") *inter alia* claiming an amount of ₹310.04 million along with 24% interest for unpaid dues for the invoices generated for the months of April, May and June 2016 and losses incurred due to illegal termination and forcible removal of Plaintiff's cranes and trailers. In response, our Company filed a counter claim dated June 27, 2017 claiming an amount of ₹163.94 million along with 18% interest.

    Subsequently, the Plaintiff filed an interim application in the Suit seeking urgent interim and ad interim reliefs to direct our Company to furnish a security of ₹344.53 million till the final decision of the Court ("**Application**"). However, on April 26, 2018, the Court dismissed the Application ("**Order**"). Aggrieved by the Order, the Petitioner filed a writ petition dated July 21, 2018 before the High Court of Bombay ("**High Court**") seeking the High Court to allow the Application and direct our Company to furnish a security of ₹ 344.53 million.

    Thereafter, our Company and the Plaintiff decided to settle the matter and accordingly entered into a memorandum of understanding dated April 23, 2019 pursuant to which it was settled that: (i) our Company

shall pay an amount of ₹52.00 million to the Plaintiff towards full and final settlement of the work orders till February 28, 2019 and an interest of 12% per annum in case of any default in payment of the said amount; (ii) the Plaintiff shall withdraw the Suit and our Company shall withdraw the counter claim and the writ petition filed before the High Court. The matter is currently pending.

Civil proceedings by our Company

1. An operation and maintenance agreement dated September 27, 2019 ("**Agreement**") was executed between Gujarat Mineral Development Corporation Limited ("**Respondent**") and our Company for 10 years. It was alleged by our Company that the Respondent, in complete disregard of the terms of the Agreement, withheld the payment that was legitimately due for the services availed by it from our Company for the period from October 2019 till date. Our Company also issued a notice invoking arbitration on October 27, 2020 seeking appointment of an arbitrator. Our Company also filed an arbitration petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the City Civil Court, Bhadra, Ahmedabad ("**Court**") on September 17, 2020 ("**Application**") seeking interim relief thereby urging the Court to issue directions to the Respondent to make the payment of ₹44.62 million per annum in respect of services provided by our Company. The Application is currently pending. Subsequently, our Company filed an arbitration petition dated March 18, 2021 under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Gujarat at Ahmedabad seeking for appropriate directions for the appointment of a sole arbitrator in the matter. The matter is currently pending.

2. Our Company ("**Plaintiff**") engaged Atlas Infraserve Private Limited ("**Defendant**") for transportation of hubs and nacelles of wind turbine generators from the yard of the Company to locations of the respective customers of our Company. While transporting certain equipments, a nacelle fell from the trailer of the Defendant and was damaged to the extent that it became unusable. Accordingly, our Company filed a civil suit against the Defendant on September 19, 2014 before the Delhi High Court ("**Civil Suit**"), alleging negligence and misconduct on the part of the Defendant that led to a delay in installation and erection of wind turbines thereby causing loss to the Plaintiff. Our Company through the Civil Suit claimed for an amount of ₹44.37 million along with 18% interest per annum and an additional amount of ₹5.00 million towards damages. The matter is currently pending.

3. Our Company and others ("**Petitioners**") filed a petition dated March 22, 2022 before the Central Electricity Regulatory Commission, New Delhi ("**Petition**") against Solar Energy Corporation of India Limited and others ("**Respondents**"), seeking certain declaratory reliefs along with release of four bank guarantees of ₹92.97 million each, issued by the Petitioners in favour of SECI ("**Bank Guarantees**") in furtherance of a power purchase agreement executed on December 27, 2017 ("**Agreement**"). The timelines of the project to be set up under the Agreement could not be met due to various force majeure events and therefore the Petitioners have filed the Petition seeking interim relief in the nature of appropriate directions restraining the Respondents from encashing the Bank Guarantees till the final adjudication of the Petition. The matter is currently pending.

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	2	31.74
Indirect tax	10	246.20
Total	12	277.94

Actions by statutory and regulatory authorities against our Company

1. Our Company received a notice dated March 26, 2021 from the Cess Assessing Officer and Office of the Additional Labour Commissioner, Indore, Madhya Pradesh regarding submission of information and documents with respect to construction of a wind power plant, in order to determine the cess amount on the construction cost. The matter is currently pending.

2. Our Company received a show cause notice dated February 27, 2017 from the Office of Assistant Labour Commissioner and Cess Assessing Officer and Recovery Officer, Mandsaur (Nipaniya) under the Building and Other Construction Works Welfare Cess Act, 1996 for payment of cess at 1% of the project cost amounting to ₹3.58 million, out of which ₹2.18 million was due. The matter is currently pending.

3. Our Company received a notice dated June 30, 2020, from the office of the Labour Welfare Officer, Jaisalmer, regarding submission of the information related to wind power plants installed by our Company at various places in the Jaisalmer district from 2009 onwards, for the assessment of cess on the said installation and subsequent payment of the cess amount under the Building and Other Construction Works Welfare Cess Act, 1996. The matter is currently pending.

4. An application dated February 3, 2020 was filed by the Forest Range Officer, Khanapur Vita ("**Complainant**") before the court of the Judicial Magistrate (First Class), Vita ("**Court**") against certain employees of our Company ("**Accused**") for causing fire in the forest range at Mauje, Balewadi in Khanapur Vita, due to which 40-45 hectares of forest area was burnt along with a huge loss of forest resources. The Complainant prayed the Court that the Accused be remanded in forest custody for the purposes of investigation. The matter is at the FIR stage and is currently pending.

5. Our Company constructed a windmill over a land that was leased to us by the Deputy Collector, Nakhatarana ("**Deputy Collector**") for a period of 20 years. Subsequently, an order was passed by the subordinate court of the Deputy Collector directing our Company to relocate the windmill as it was constructed in a watershed area which allegedly posed a risk of short circuit in the future ("**Order**"). Pursuant to this Order, our Company also received two notices dated December 21, 2020 and January 2, 2021 from the Mamlatdar office to relocate the windmills. ("**Notice**"). Pursuant to the receipt of the Notice, our Company filed a special civil petition before the High Court of Gujarat. Our Company also filed a revision petition before the Court of Collector, Kutch- Bhuj ("**Court**") praying the Court to quash the Order and also to quash the Notice along with an injunction against the execution of the Order. The matter is currently pending.

6. A complaint dated January 17, 2020 was filed by the Inspector of Inspection of Building and Other Construction, Adipur-Kutch before the court of Chief Judicial Magistrate, Dayapar, Kutch ("**Court**") against our Director, Vineet Valentine Davis and our Company ("**Accused**") in relation to death of a workman who was engaged in the erection of a steel structure on the construction site. The complaint alleged that our Company has violated the Rule 213(L) of the Gujarat Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2003, by not ensuring safety of the construction worker at the site and have requested for an appropriate punishment for the Accused. The matter is currently pending.

7. Additionally, our Company has also received notices from and has had proceedings initiated by the labour officers in respect of seven matters relating to non-payment of salary to the employees. Our Company has also received three notices from Guard Board Offices of the relevant districts, established under the Maharashtra Security Guards (Regulation of Employment and Welfare) Act, 1981, for matters relating to inter alia non-payment of wages. The matters are currently pending at various stages of adjudication before various forums, tribunals and courts.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

Civil cases by our Subsidiary

1. Our Subsidiary, Wind Four Renergy Private Limited ("**Petitioner**") and PTC India Limited, entered into a power purchase agreement dated July 21, 2017 ("**Agreement**") for procurement of wind power for supply to BSES Rajdhani Power Limited ("**Project**"). Owing to the delay in expected timeline for commissioning of the Project, the Petitioner filed a petition before the Central Electricity Regulatory Commission ("**Central Commission**") *inter alia* seeking the Court to relieve the Petitioner from performing its obligations under the Agreement on account of force majeure for extension of the commissioning timeline for the Project**.** The Central Commission *vide* an award dated March 8, 2021 ("**Award**"), did not grant the relief as prayed for by the Petitioner but held that the Appellant shall be entitled to extension of the overall commissioning deadline by 132 days only from March 13, 2020 to July 23, 2020 subject to the payment of liquidated damages as specified in the Agreement. Further, upon the alleged failure of the Petitioner to complete the project within the timeline per the Agreement, PTC India Limited *vide* letter dated July 6, 2021, terminated the Agreement. Aggrieved by the Award, the Petitioner filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**Appellate Tribunal**"). The Appellate Tribunal by an order dated January 11, 2022 ("**Order**") allowed the appeal and modified the Award to the extent that 132 days would commence from the date of the judgment in appeal and also set aside the subsequent termination of the Agreement and consequently invocation/encashment of two bank guarantees of ₹20.00 million and ₹80.00 million by the Petitioner was set aside. The respondent i.e., Solar Energy Corporation of India Limited ("**SECI**") was directed to refund the amount after which a fresh bank guarantee could be issued. SECI has now filed a civil appeal before the

Supreme Court of India under Section 125 of the Electricity Act, 2003 to set aside the impugned Order. The matter is currently pending.

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation involving our Whole-time Director, Manoj Shambhu Dixit

Criminal proceedings

1. Except as disclosed in para 4 of "*Litigation involving our Company- Criminal proceedings against our Company*", on page 382 and below, there are no pending criminal proceedings involving our Whole-time Director, Manoj Shambhu Dixit.

2. There are six cases filed against our Whole-time Director, Manoj Shambhu Dixit under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹24.30 million These matters are currently pending at various stages.

Civil Proceedings

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383, there are no pending civil proceedings involving our Whole-time Director, Manoj Shambhu Dixit.

Litigation involving our Whole-time Director, Mukesh Manglik

Criminal proceedings

1. Except as disclosed in para 4 of "*Litigation involving our Company - Criminal proceedings against our Company"* on page 382 and below, there are no pending criminal proceedings involving our Whole-time Director, Mukesh Manglik.

2. There are six cases filed against our Whole-time Director, Mukesh Manglik under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹24.30 million. These matters are currently pending at various stages.

Civil Proceedings

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383, there are no pending civil proceedings involving our Whole-time Director, Mukesh Manglik.

Litigation involving our Non-Executive Director, Vineet Valentine Davis

Criminal proceedings

1. Except as disclosed in paras 1, 3 and 4 of "*Litigation involving our Company- Criminal proceedings against our Company*" and para 1 of "*Litigation involving our Promoter- Criminal proceedings against our Promoter*" on pages 382 and 389 and below, there are no pending criminal proceedings involving our Non-Executive Director, Vineet Valentine Davis.

2. There are six cases filed against our Non-Executive Director, Vineet Valentine Davis under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹24.30 million. These matters are currently pending at various stages.

Civil Proceedings

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383 and below, there are no pending civil proceedings involving our Non-Executive Director, Vineet Valentine Davis.

2. Sri Bajrang Wind Park Developers & Another ("**Respondent**") initiated insolvency proceedings against our Company and also initiated a corporate insolvency resolution process ("**CIRP**") against our Director, Vineet

Valentine Davis ("**Petitioner**") under Section 9 of the Insolvency and Bankruptcy Code, 2016. Challenging the CIRP, the Petitioner filed a petition dated February 21, 2022, before the High Court of Gujarat ("**High Court**") invoking extra ordinary jurisdiction under Articles 226 and 227 of the Constitution of India submitting that the proceedings are illegal and prayed the High Court to quash and set aside the said insolvency proceedings. For further details, please see – "*Civil proceedings against our Company"* on page 383.

Litigation involving our Independent Director, Venkatanarayanan Sankaranarayanan

Criminal proceedings

1. Except as disclosed in para 4 of "*Litigation involving our Company - Criminal proceedings against our Company"* on page 382 and below, there are no pending criminal proceedings involving our Independent Director, Venkatanarayanan Sankaranarayanan.

2. There are 14 cases filed against our Independent Director, Venkatanarayanan Sankaranarayanan under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹134.60 million. These matters are currently pending at various stages.

Civil Proceedings

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383, there are no pending civil proceedings involving our Independent Director, Venkatanarayanan Sankaranarayanan.

Litigation involving our Independent Director, Shanti Prashad Jain

Criminal proceedings

1. Except as disclosed in paras 1 and 4 of "*Litigation involving our Company - Criminal proceedings against our Company"* on page 382 and below, there are no pending criminal proceedings involving our Independent Director, Shanti Prashad Jain.

2. There are 16 cases filed against our Independent Director, Shanti Prashad Jain under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹140.60 million. These matters are currently pending at various stages.

Civil Proceedings

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383, there are no pending civil proceedings involving our Independent Director, Shanti Prashad Jain.

Litigation involving our Independent Director, Bindu Saxena

Criminal proceedings

1. There are 11 cases filed against our Independent Director, Bindu Saxena under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹118.10 million. These matters are currently pending at various stages.

D. LITIGATION INVOLVING OUR PROMOTER

Criminal proceedings against our Promoter

1. Four first information reports ("**FIRs**") have been filed against our Promoter and certain other persons, out of which our Director, Vineet Valentine Davis is named as an accused in two FIRs, under Sections 34, 147, 294B, 306, 323, 341, 379, 406, 403, 420, 506(1) and 511 of the Indian Penal Code, 1860 with various police stations that are pending at different stages of adjudication.

2. There are 14 cases filed against our Promoter, out of which certain Directors are named as accused in 11 cases, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹133.10 million. These matters are currently pending. For further details, please see "*Litigation involving our Directors*" on page 388.

3. In addition to the above, our Promoter is also involved in six labour related disputes under the Industrial Disputes Act, 1947 for matters relating to *inter alia* misconduct and reinstatement of services; two matters under the Payment of Wages Act, 1936 relating to *inter alia* delay in payment of wages; and one matter under the Payment of Bonus Act, 1965 relating to *inter alia* non-payment of bonus. These matters are pending at various stages of adjudication before various forums, tribunals and courts.

Criminal proceedings by our Promoter

1. There are two cases filed by our Promoter under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹10.48 million. These matters are currently pending at various stages.

2. Our Promoter filed a complaint against Bhawani Purushotham, proprietor of Surface Transport Carriers of India and KP Chandrasekar, chief executive officer of Surface Transport Carriers of India ("**Defendants**") with the Superintendent of Police, Barwani, Madhya Pradesh, alleging that the Defendants have indulged in the act of theft of blades worth ₹30.00 million and have transported it to an unknown location. The complaint has been filed under Sections 120B, 378, 384 and 420 of the Indian Penal Code, 1860. The matter is currently pending.

Civil proceedings against our Promoter

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383 and below, there are no pending material civil proceedings against our Promoter.

2. Atul Shivdas Ganatra ("**Claimant**") engaged our Promoter ("**Respondent**") for erecting and commissioning of the wind turbine generators ("**WTGs**") to set up a wind power project at Sangli district, Maharashtra ("**Project**"). The Respondent was to commission the WTGs by March 31, 2014 ("**Date**"), with permanent power connectivity. While the Respondent completed the commissioning work by the said Date, one part of the Project could not be completed for reasons beyond the control of the Respondent. Thereafter, the Claimant terminated the purchase orders and called upon the Respondent to refund the sum duly paid by the Claimant for the sale and commissioning of the WTGs amounting to ₹108.00 million along with interest. Consequently, the Claimant initiated arbitral proceedings and a sole arbitrator was appointed. The sole arbitrator passed an award dated February 12, 2020 ("**Award**") in favour of the Claimant directing the Respondent to pay a sum of ₹140.46 million along with interest from the date of the Award till payment thereof and costs along with interest at applicable amount payable thereon. Challenging the Award, the Respondent filed an application dated July 14, 2020 under Section 34 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court ("**Court**") seeking (i) stay of the impugned Award and an (ii) injunction restraining the Claimant from acting in pursuance of the impugned Award. The Court did not grant stay in the matter. Thereafter, the Claimant also filed an execution petition dated November 25, 2021 seeking the Court to direct the Respondent to pay ₹192.37 million towards satisfaction of the claim of the Claimant among other reliefs. The matter is currently pending.

3. Hitech Competent Builder Private Limited ("**Operational Creditor**") filed an application before the National Company Law Tribunal, Chandigarh Bench to initiate the corporate insolvency resolution process ("**CIRP**") against our Promoter for failing to discharge a sum of ₹128.13 million excluding interest owed to the Operational Creditor for the construction services rendered by it in relation to work orders issued by our Promoter. The matter is currently pending.

4. Shanxi Tianbo Group Co Limited ("**Operational Creditor**") filed an application dated May 17, 2022, before the National Company Law Tribunal, Chandigarh initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against our Promoter for unpaid dues amounting to ₹409.69 million towards the supply of parts of the wind electric generators by the Operational Creditor. The matter is currently pending. For further details, please see – *Civil proceedings by our Promoter.*

5. Additionally, our Promoter is involved in seven labour disputes under the Industrial Disputes Act, 1947 for

matters relating to *inter alia* reinstatement of services, retrenchment and transfer of employees and three labour disputes under the Payment of Wages Act, 1936 for matters relating to *inter alia* delayed or non-payment of wages and salary of the employees. The matters are currently pending at various stages of adjudication before various forums, tribunals and courts.

Civil proceedings by our Promoter

1. Gujarat Mineral Development Corporation Limited ("**Respondent**") engaged our Promoter ("**Claimant**") for the development of a wind power project at Rojmal district, Gujarat ("**Project**"). In due course, the Claimant successfully delivered and commissioned services on two sites much before the scheduled completion time but was facing severe strong protests from local residents in the rest of the sites. The timelines of the Project were derailed in relocating to different sites, and the Respondent imposed liquidated damages amounting to ₹95.63 million on the Claimant that were deducted from the Claimant's invoices. Consequently, the Claimant instituted arbitral proceedings before the arbitral tribunal against the Respondent *vide* a statement of claim dated April 1, 2021 seeking reimbursement of monies and damages to the tune of ₹106.31 million plus interest including losses towards additional costs incurred. The Respondent has also filed a counter claim amounting to ₹459.07 million plus 18% interest, as applicable, in the matter. The matter is currently pending.

2. Satluj Jal Vidyut Nigam Limited ("**Respondent**") engaged our Promoter ("**Claimant**") for the development of a wind power project at Sadla district, Gujarat ("**Project**"). The timelines for the execution of the Project were derailed due to various reasons such as change in the location of the Project site and default by the Respondent in payment of amount due for services offered by the Claimant. Consequently, the Respondent imposed liquidated damages amounting to ₹332.07 million on the Claimant and deducted the GST on liquidated damages amounting to ₹59.70 million from Claimant's invoices. Thereafter, the Claimant instituted arbitral proceedings *vide* a statement of claim dated December 7, 2020 claiming a total amount of ₹1,001.23 million plus interest for *inter alia* illegal levy of liquidated damages, additional and overhead expenses incurred by the Claimant in deploying manpower and machinery and non-payment of dues by the Respondent. The Respondent has also filed a counter claim in the matter amounting to ₹ 5,414.74 million along with interest in the matter. The matter is currently pending.

3. Indian Oil Corporation Limited ("**Respondent**") engaged our Promoter ("**Claimant**") for the development of a wind power project at Rojmal district, Gujarat ("**Project**"). The timelines for the execution of the Project were derailed due to various reasons such as change in the location of the Project site and default by the Respondent in payment of amount due for services offered by the Claimant. As a result, the Respondent imposed liquidated damages on the Claimant and deducted an amount of ₹83.54 million from Claimant's invoices. Consequently, the Claimant instituted arbitral proceedings *vide* a statement of claim dated December 21, 2020 claiming a total amount of ₹336.19 million plus interest for *inter alia* illegal levy of liquidated damages, pending invoices and encashment of bank guarantees. The Respondent also filed a counter claim of ₹442.25 million inclusive of 18% interest in the matter. Further, the Respondent filed an application under Section 16 of the Arbitration and Conciliation Act, 1996 claiming that the arbitral tribunal did not have the jurisdiction to adjudicate the matter. The application has been allowed. The matter is currently pending.

4. Our Promoter ("**Plaintiff**") placed numerous purchase orders with Shanxi Tianbo Group Company Limited ("**Defendant**") in respect of supply of parts of the wind electric generators. It is alleged by the Plaintiff that the Defendant, breached certain standard terms and conditions that were enumerated under those purchase orders and was also deficient in providing its services. On account of the Defendant not rectifying the discrepancies in the work orders, the Plaintiff entered into a settlement agreement with the Defendant on a precondition that the Defendant will duly fulfil its obligations under the respective work orders. Subsequently, the Defendant issued a demand notice to the Plaintiff under Section 8 of the Insolvency and Bankruptcy Code, 2016. The Plaintiff also issued an exhaustive demand notice to the Defendant. Thereafter, the Plaintiff filed a petition dated January 14, 2020, before the Civil Judge, District Court, Gautam Budh Nagar, seeking decree of permanent and mandatory injunction against the Defendant to restrain them from hampering work at their offices as well as other sites. The matter is currently pending.

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Direct tax	4	194.06
Indirect tax	28	1,387.40

Nature of case	Number of cases	Amount in dispute/demand (in ₹ million, to the extent quantifiable)
Total	32	1,581.46

Actions by statutory and regulatory authorities against our Promoter

1. Our Promoter received a notice dated June 19, 2019 from the Cess Collection and Assessing Officer, Labour Welfare Officer, Jaisalmer, for payment of cess calculated at 1%, amounting to ₹11.53 million, on the total cost of three projects that were undertaken by our Promoter worth ₹1,153.40 million in the Jaisalmer district. The matter is currently pending.

2. Our Promoter had set up a factory in Badwani district, Madya Pradesh, for the purposes of setting up wind power plant related equipments and tools ("**Project**"). For the purposes of assessing the cess amount on the Project, this case was presented before the Office of the Cess Assessing Officer, Indore, Madhya Pradesh ("**Labour Office**") and the cess amount was determined at 1% of the construction cost, amounting to ₹6.11 million, that was unpaid by our Promoter. Subsequently, *via* an order dated March 20, 2019 ("**Order**"), the Labour Office directed our Promoter to (i) deposit the outstanding cess amount; and (ii) submit the information regarding commencement of the construction work, subsequent to the Order, as required under Section 4 read with Rule-6 of the Building and Other Construction Workers Welfare Cess Act, 1996. The matter is currently pending.

LITIGATION INVOLVING OUR GROUP COMPANIES

1. Except as disclosed in "*Litigation involving our Company- Civil proceedings against our Company*", on page 383, there are no pending civil proceedings involving our Group Companies the outcome of which, irrespective of the amount involved in such litigation, could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

OTHER PENDING LITIGATION

1. Inox Renewables Limited ("**IRL**") executed seven business transfer agreements ("**BTA**") and Inox Renewables (Jaisalmer) Limited ("**IRJL**") executed one BTA with Leap Green Energy Private Limited, along with its subsidiaries, Ivy Ecoenergy Private Limited and Vanilla Clean Power Private Limited ("**Claimants**"). Post the execution of the BTA, IRL and IRLJ amalgamated pursuant to an NCLT order as a result of which, IRJL ceased to exist and was struck off from the records of RoC. Subsequently, IRL merged with GFL Limited and the entire renewable energy business was transferred to Inox Wind Energy Limited (GFL Limited and Inox Wind Energy Limited, together "**Group Companies**"). In 2020-21, certain disputes arose between the Claimants and our Group Companies regarding the BTAs which led the Claimants to invoke arbitral proceedings dated March 4, 2021 and April 1, 2021 and an arbitral tribunal was accordingly constituted to settle the disputes, the proceedings for which are underway. The Claimants filed their statement of claims against our Group Companies and Gujarat Fluorochemicals Limited ("**Respondents**") on January 2, 2022 praying for restitution and also claimed damages along interest for *inter alia* loss of reputation. The matter is currently pending.

2. Our Promoter ("**Corporate Debtor**") engaged Hyundai Forging Company Limited ("**Operational Creditor**"), to supply and deliver certain goods from Korea ("**Shipment**"). It was alleged by the Operational Creditor that the Corporate Debtor failed to make the undisputed payment for the Shipment ("**Claim**"). Thereafter, the Claim in respect of certain invoices was assigned to Korea Trade Insurance Corporation ("**K-Sure**"), which is one of the official export credit agencies wholly operated by the Korean Government. K-Sure reimbursed the Operational Creditor and acquired all its rights against the Corporate Debtor in respect of invoices amounting to ₹87.00 million. Subsequently, K-Sure issued a demand notice dated February 4, 2020 under Section 8 of the Insolvency and Bankruptcy Code, 2016. Thereafter, K-Sure filed a Form-5 application dated February 17, 2020, before the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**") to initiate corporate insolvency resolution process against the Corporate Debtor ("**NCLT Proceedings**"). Thereafter, a settlement agreement was also executed between the parties according to which the Corporate Debtor was to pay to K-Sure, an amount of ₹75.00 million as a full and final settlement towards the outstanding invoices. Pursuant to the settlement agreement, the NCLT Proceedings were dismissed as withdrawn by K-Sure. However, due to alleged non-compliance of the settlement agreement, K-Sure filed an application dated April 18, 2022, before NCLT Chandigarh for re-initiation of the NCLT Proceedings.The matter is currently pending.

3. Our Promoter received a demand notice dated April 16, 2022 from Hyundai Forging Company Limited in respect of an alleged unpaid operational debt amounting to ₹447.00 million due in relation to the products that were delivered to our Promoter for use in wind turbine generators. The matter is currently pending.

E. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor of our Company shall be considered 'material' ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5% of the trade payables of our Company as at the end of the latest fiscal year in the Restated Consolidated Financial Information (*i.e.*, as at March 31, 2022). Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹40.13 million as on March 31, 2022.

As of March 31, 2022, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to micro, small and medium enterprises*	-	-
2.	Dues to Material Creditor(s)	3	280.61
3.	Dues to other creditors	657	522.02
	Total	660	802.63

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at www.inoxgreen.com/IPO.html.

It is clarified that, in accordance with the SEBI ICDR Regulations, information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.inoxgreen.com would be doing so at their own risk.

F. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 353, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have obtained all material consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our current business activities and operations and except as disclosed, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 172. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We may be unable to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations." on page 42.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 396 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 174.

Material approvals in relation to the business and operations of our Company

Material labour/employment related approvals

1. Registration under applicable shops and establishments legislation for our sites, issued by the ministry or department of labour of relevant State government, wherever applicable. These licenses are periodically renewed, whenever applicable.

2. Registration under Contract Labour (Regulation and Abolition) Act, 1970 and the relevant state government rules for the premises, wherever applicable, issued by relevant licensing officer. These approvals are periodically renewed, whenever applicable.

3. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income-tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961.

3. Goods and services tax registration issued by the Government of India and of respective states where we operate under the Central Goods and Services Tax Act, 2017.

4. Professional tax registrations issued by the various states under their respective state legislations and the Income Tax Act, 1961.

Material approvals in relation to the business and operations of our Material Subsidiaries

Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income-tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department under the Income-tax Act, 1961.

3. Goods and services tax registration issued by the Government of India under the Central Goods and Services Tax Act, 2017.

Material Approvals which have expired and for which renewal applications have been filed by our Company and/or our Material Subsidiaries

Except as disclosed below, there are no material approvals which have expired and for which no renewal applications have been filed by our Company and/or our Material Subsidiaries:

Nature of approval	Site	Authority applied to	Date of acknowledgment of application/date of application
Our Company			
Registration under Contract Labour (Regulation and Abolition) Act, 1970	Bhendewade	The Labour Commissioner, Sangli	November 22, 2020
Registration under Contract Labour (Regulation and Abolition) Act, 1970	South Budh	The Labour Commissioner, Sangli	November 22, 2020
Registration under Contract Labour (Regulation and Abolition) Act, 1970	Vhaspeth	The Labour Commissioner, Sangli	November 22, 2020

Material Approvals for which applications have been filed by our Company and/or our Material Subsidiaries

Except as disclosed below, there are no material approvals applicable which are applicable to our Company and/or our Material Subsidiaries for which no applications have been filed:

Nature of approval	Site	Authority applied to	Date of acknowledgment of application/date of application
Our Company			
Registration under Shops and Establishment Act	Bhendewade	Shop and Establishment Inspector, Sangli	March 26, 2021
Registration under Shops and Establishment Act	Vhaspeth	Shop and Establishment Inspector, Sangli	March 29, 2021

Intellectual property rights

Our applications to the Registrar of Trademarks for the registration of our INOXGreen ENERGY SERVICES LIMITED trademark under various classes are pending. For details in relation to intellectual property rights, see "*Our Business- Intellectual Property Rights*" on page 170 and "*Risk Factors- We may be unable to protect our intellectual property or knowhow from third party infringement and we may inadvertently infringe the intellectual property rights of others"* on page 49.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 9, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated May 26, 2022.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated June 17, 2022.

Inox Wind Limited, the Selling Shareholder, has authorised and confirmed inclusion of Offered Shares as part of the Offer for Sale vide the resolution of IWL Committee of Operations dated May 9, 2022 and consent letter dated June 6, 2022. The consent letter of the Selling Shareholder has been taken on record by our Board.

In accordance with Regulation 8A of the SEBI ICDR Regulations, the number of Equity Shares offered in the Offer for Sale by the selling shareholder holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully diluted basis); and (ii) selling shareholder holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully diluted basis).

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoter (and Selling Shareholder), our Directors, the members of the Promoter Group and the persons in control of our Promoter are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter (and Selling Shareholder) and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable.

Directors associated with the Securities Market

Except Shanti Prashad Jain, who is on the board of directors of S.P. Securities Limited, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoter (and Selling Shareholder), members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoter or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 13, 2017 and October 16, 2018 with NSDL and tripartite agreement dated January 20, 2017 with CDSL, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by our Promoter are in the dematerialised form;

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(i) As the Net Proceeds will not be utilised for financing a specific project, the requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance are not applicable to this Offer.

The Selling Shareholder has confirmed compliance with Regulations 8 and 8A of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to the Offered Shares.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, BEING EDELWEISS FINANCIAL SERVICES LIMITED, DAM CAPITAL ADVISORS LIMITED (*FORMERLY IDFC SECURITIES LIMITED*), EQUIRUS CAPITAL PRIVATE LIMITED, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND

TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholder and the BRLMs

Our Company, the Directors, the Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.inoxgreen.com would be doing so at his or her own risk. The Selling Shareholder, its respective directors, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholder in relation to itself and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsels appointed for the Offer, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable) and CRISIL have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus with the RoC.

Experts

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

Our Company has received written consent dated June 17, 2022 from Dewan P.N. Chopra & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 13, 2022 on our Restated Consolidated Financial Information; (ii) examination report dated May 13, 2022 on our Proforma Consolidated Financial Information; and (iii) their report dated June 17, 2022 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis objects* – Last issue of listed subsidiaries or listed promoter

Our listed Promoter, Inox Wind Limited, has not undertaken any public/ rights issue of its equity shares in the preceding five years. Our Company does not have any listed subsidiaries.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

Our Company and listed Group Companies have not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed subsidiaries or listed associates.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

Track record of past issues handled by the BRLMs

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Edelweiss Financial Services Limited*

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	3.99% [-0.20%]	14.53% [-8.54%]	Not applicable
2.	MedPlus Health Services Limited	13,982.95	796.00[@]	December 23, 2021	1,015.00	53.22% [3.00%]	23.06% [1.18%]	Not applicable
3.	Tarsons Products Limited	10,234.74	662.00[$]	November 26, 2021	700.00	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]
4.	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-13.08%]
5.	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
6.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]
7.	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]
8.	Powergrid Infrastructure Investment Trust	77,349.91	100.00	May 14, 2021	104.00	14.00% [7.64%]	22.04% [10.93%]	21.83% [22.94%]
9.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	439.00	30.19% [-4.68%]	75.62% [10.85%]	146.92% [27.86%]
10.	Stove Kraft Limited	4,126.25	385.00	February 5, 2021	467.00	30.70% [-0.64%]	28.96% [-4.05%]	114.38% [6.09%]

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

@MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share.
$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share.
**Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share*
#As per prospectus

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Edelweiss Financial Services Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)#	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022*	9	2,31,182.63	-	-	3	1	2	3	-	1	1	2	-	3
2020-2021	7	45,530.35	-	-	1	3	1	2	-	-	1	5	1	-

The information is as on the date of this Draft Red Herring Prospectus.

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2021-22, 9 issues have been completed of which 7 issues have completed 180 calendar days.*
#As per prospectus

2. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited (Formerly IDFC Securities Limited)

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	CMS Info Systems Limited(2)	11,000.00	216.00	December 31, 2021	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	Not applicable
2.	Metro Brands Limited(2)	13,675.05	500.00	December 22, 2021	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
3.	C.E. Info Systems Limited(2)	10,396.06	1033.00	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	+21.40%, [-8.80%]
4.	Star Health and Allied Insurance Company Limited(1)	60,186.84	900.00@	December 10, 2021	845.00	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
5.	Go Fashion (India) Limited(1)	10,136.09	690.00	November 30, 2021	1,310.00	+59.75%, [+1.36%]	+32.91%, [-1.91%]	+48.90%, [-3.71%]
6.	Krsnaa Diagnostics Limited(1)	12,133.35	954.00*	August 16, 2021	1,005.55	-9.42%, [+4.93%]	-27.73%, [+9.30%]	-32.63%, [+4.90%]
7.	Windlas Biotech Limited(2)	4,015.35	460.00	August 16, 2021	439.00	-18.02%, [+4.79%]	-34.42%, [+9.18%]	-37.01%, [+4.62%]
8.	Glenmark Life Sciences Limited(2)	15,136.00	720.00	August 6, 2021	751.10	-6.38%, [+7.10%]	-12.94%, [+10.12%]	-20.67%, [+8.45%]
9.	Laxmi Organic Industries Limited(1)	6,000.00	130.00	March 25, 2021	155.50	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
10.	Indian Railway Finance Corporation Limited(1)	46,333.79	26.00	January 29, 2021	24.90	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]

Source: www.nseindia.com and www.bseindia.com
@ A discount of ₹80 per equity share was provided to eligible employees bidding in the employee reservation portion.
**A discount of ₹93 per equity share was provided to eligible employees bidding in the employee reservation portion.*
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not applicable – Period not completed

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital Advisors Limited (Formerly IDFC Securities Limited)

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	8	136,678.74	-	-	4	2	-	2	-	2	2	-	1	2
2020-21	3	56,770.65	-	-	1	-	1	1	-	-	1	1	1	-

Source: www.nseindia.com & www.bseindia.com

Notes:

a. The information is as on the date of this Draft Red Herring Prospectus.
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

3. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Equirus Capital Private Limited

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Prudent Corporate Advisory Services Limited#	4,282.84	630.00[1]	May 20, 2022	660.00	N.A.	N.A.	N.A.
2.	Metro Brands Limited#	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	+14.57% [+0.64%]	N.A.
3.	Anand Rathi Wealth Limited#	6,593.75	550.00[2]	December 14, 2021	602.05	+12.38% [+5.22%]	+4.46% [-4.42%]	+19.55% [-6.56%]
4.	Krsnaa Diagnostics Limited$	12,133.35	954.00[3]	August 16, 2021	1,005.55	-9.42% [+4.93%]	-27.73% [+9.30%]	-32.63% [+4.90%]
5.	Rolex Rings Limited$	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]
6.	G R Infraprojects Limited#	9,623.34	837.00[4]	July 19, 2021	1,700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
7.	Antony Waste Handling Cell Limited#	2,999.85	315.00	January 01, 2021	430.00	-10.14% [-3.31%]	-22.57% [+3.43%]	+2.22% [+9.78%]

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details*

Notes:

1. *A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion of Prudent Corporate Advisory Services Limited IPO*
2. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion of Anand Rathi Wealth Limited IPO*
3. *A discount of ₹ 93 per equity share was offered to eligible employees bidding in the employee reservation portion of Krsnaa Diagnostics Limited IPO*
4. *A discount of ₹ 42 per equity share was offered to eligible employees bidding in the employee reservation portion of G R Infraprojects Limited IPO*
5. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *N.A. (Not Applicable) – Period not completed.*

The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Equirus Capital Private Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023*	1	4,284.84	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	5	49,335.49	-	-	1	1	-	3	-	1	-	1	1	1
2020 -2021	1	2,999.85	-	-	1	-	-	-	-	-	-	-	-	1

** The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

4. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IDBI Capital Markets & Securities Limited

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Rolex Rings Limited^	7,310.00	900.00	August 09, 2021	1,250.00	22.28% (6.79%)	31.50% (10.20%)	45.24% (7.74%)
2.	RailTel Corporation of India Limited^^	8,192.42	94.00	February 26, 2021	104.60	+35.69% (-0.19%)	+37.55% (+3.91%)	+31.01% (+13.97%)
3.	Route Mobile Limited^^	6,000.00	350.00	September 21, 2020	708.00	+105.99% (+6.60%)	+231.26% (23.47%)	+347.44% (+31.09%)

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

^NSE as designated Stock Exchange

^^BSE as designated Stock Exchange

Notes:

a. Issue size derived from prospectus / basis of allotment advertisement, as applicable.

b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company

c. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

d. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IDBI Capital Markets & Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	1	7,310.00	-	-	-	-	-	1	-	-	-	-	1	-
2020-21	2	14,192.42	-	-	-	1	1	-	-	-	-	1	1	-

* *The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

5. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Systematix Corporate Services Limited

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Veranda Learning Solutions Limited(1)	2,000.00	137.00	April 11, 2022	157.00	+35.16% [-8.27%]	N.A.	N.A.
2.	Empyrean Cashews Limited(2)	194.14	37.00	March 31, 2022	42.00	+177.78% [+5.57%]	N.A.	N.A.

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

(1) BSE as designated stock exchange

(2) Listed on SME platform of NSE i.e. NSE Emerge

Notes:

a. Issue size derived from prospectus.

b. S&P BSE SENSEX or NIFTY SME EMERGE is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of issue, as applicable.

c. Price on BSE or NSE Emerge is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of issue, as applicable.

d. In case of 30th/90th/180th day is not a trading day, closing price of the previous day has been considered.

e. Since 90/180 calendar days, as applicable, from listing date has not elapsed for the above issues, data for same is not available.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Systematix Corporate Services Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing#			No. of IPOs trading at premium – 180th calendar days from listing#		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	2	2,194.14	-	-	-	1	1	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* *The information is as on the date of this Draft Red Herring Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

Since 90/180 calendar days, as applicable, from listing date has not elapsed for the above issues, data for same is not available.

Website for track record of the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Name	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
DAM Capital Advisors Limited (*Formerly IDFC Securities Limited)*	www.damcapital.in
Equirus Capital Private Limited	www.equirus.com
IDBI Capital Markets & Securities Limited	www.idbicapital.com
Systematix Corporate Services Limited	www.systematixgroup.in

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its circulars, the March 2021 Circular and as amended by the June 2021 Circular and April 20, 2022 Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Pooja Paul, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information- Company Secretary and Compliance Officer*" on page 77.

Our Company has not received any investor complaint, including in relation to the Non-Convertible Debentures, during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company, including the Non-Convertible Debentures issued by our Company, is pending as on the date of filing of this Draft Red Herring Prospectus.

Our listed Group Companies, Gujarat Fluorochemicals Limited, GFL Limited and Inox Wind Energy Limited have received 16 investor complaints, 42 investor complaints and nil investor complaints, respectively, during the three years preceding the date of this Draft Red Herring Prospectus. However, no investor complaint in relation to Gujarat Fluorochemicals Limited, GFL Limited and Inox Wind Energy Limited is pending as on the date of filing of this Draft Red Herring Prospectus. Gujarat Fluorochemicals Limited, GFL Limited and Inox Wind Energy Limited estimates that the average time required by them or their registrar and transfer agent or the relevant Designated Intermediary, for the redressal of routine investor grievances is 15-30 Working Days from the date of receipt of the complaint.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15-30 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "*Objects of the Offer - Offer related expenses*" on page 104.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 439.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association***"** on pages 223 and 439, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●]. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association***"** on page 439.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreements dated February 13, 2017 and October 16, 2018, amongst our Company, NSDL and Registrar to the Offer.

- Tripartite agreement dated January 20, 2017, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 417.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

For details, see "*Terms of Offer – Bid/Offer Period*" on page 410.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded

upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)(3)]	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

(1) *Our Company and the Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and the Selling Shareholder, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be 12:00 p.m. on [●].*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, March 2021 Circular, June 2021 Circular and the April 20, 2022 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholder or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholder, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Selling Shareholder confirms that it shall extend reasonable support and co-operation required by our Company and the BRLMs, solely to the extent of the Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days

from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10:00 a.m. IST and 5:00 p.m. IST
Bid/Offer Closing Date	
Submission and revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST[*]

Our Company and the Selling Shareholder, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
[*]UPI mandate end time and date shall be 12:00 p.m. on [●].

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in March 2021 Circular and the April 20, 2022 Circular.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated

by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI ICDR Regulations. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Director who are officers in default, shall pay interest at the rate of 15% per annum.

No liability to make any payment of interest shall accrue to the Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Selling Shareholder.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue and subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the balance Fresh Issue, and thereafter towards Equity Shares offered by the Selling Shareholder.

The Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

For further details, see "*Restriction on Foreign Ownership of Indian Securities*" on page 437.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 85, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 439, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting. For details, see See, "*Description of Equity Shares and Terms of the Articles of Association*" on page 439.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹7,400 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,700 million by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹3,700 million by the Selling Shareholder.

The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹700 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR and the Offer constituting at least [●]% of the post-Offer paid up Equity Share capital of our Company.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation[^(2)]	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion shall be available for allocation to the Net QIB Portion	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Investors shall be available for allocation, subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the applicants in the other sub-category of Non-Institutional Portion	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors shall be available for allocation.
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "*Offer Procedure*" on page 417

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		(b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the applicants in the other sub-category of Non-Institutional Portion. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bidding	Through ASBA process only (except Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million, the National Investment Fund set	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
	up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India		
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

[^]*Assuming full subscription in the Offer.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company and the Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares,

our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular mo. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs ("**UPI Phase III**") and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its March 2021 Circular as amended pursuant to the June 2021 Circular and April 20, 2022 Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to the June 2021 Circular, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, SEBI vide its April 5, 2022 Circular has mandated all individual investors Bidding in the Offer up to ₹ 0.50 million to use the UPI Mechanism for submitting their Bids with (a) a Syndicate Member; (b) a Registered Broker at the Broker Centre; (c) a Collecting Depository Participant; and (d) the Registrar to the Offer.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and amendment to the SEBI ICDR Regulations dated January 14, 2022, has reduced the timelines for refund of Application money to four days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular. no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholder and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Investors), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of UPI as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and

smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Investors) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Investors must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Investors that do not contain the UPI ID are liable to be rejected. UPI Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Investors shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	Blue
Anchor Investors[(3)]	White

[(1)] *Excluding electronic Bid cum Application Forms*

[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Investors) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Investors, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Investors in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in March 2021 Circular, June 2021 Circular and April 20, 2022 Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, in accordance with the March 2021 Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being only offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 437.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50%

or common control)) shall be below 10% of our post-Offer equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for overseas direct investment and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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

Our Company, the Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholder in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services

provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company and the Selling

Shareholder, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholder in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholder in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company and the Selling Shareholder, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be

made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs), nor any "person related to Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of a Gujarati daily newspaper, [●], Gujarati being the regional language of Gujarat where our Registered Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Investors must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Investors shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5.

6. UPI Investors through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

10. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Investors, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Investors) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Investors should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

17. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. Bidders (except UPI Investors) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

27. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

28. UPI Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

29. UPI Investors should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

30. UPI Investors, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by StockInvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Investor and are using the UPI Mechanism, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Investor;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Investors); and

27. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the March 2021 Circular, see "*General Information – Book Running Lead Managers*" on page 77.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 77.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Investors through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form by the UPI Investors using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or Sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. Not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholder, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) in case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreements dated February 13, 2017 and October 16, 2018, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated January 20, 2017, among CDSL, our Company and the Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

(ii) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iv) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a *pro rata* basis before calls are made on the Allottees;

(v) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(vi) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vii) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(viii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) that if our Company and the Selling Shareholder, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholder subsequently decides to proceed with the Offer thereafter;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xi) that, except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes the following in respect of itself and the Offered Shares:

(i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to the Offered Shares;

(iii) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(iv) it shall deposit the Offered Shares in an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(v) that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

(vi) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer except for payment of fees or commission for services rendered in relation to the Offer;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

The Selling Shareholder has, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

(a) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(b) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a*

fictitious name to a company for acquiring, or subscribing for, its securities; or (b) 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 (c) 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 ₹1 million or one per cent 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Pursuant to the resolution dated January 12, 2022, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis.

As per the FDI policy, FDI in companies engaged in the renewable energy sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 417. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

1. **APPLICABILITY OF TABLE F**

Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

I. DEFINITIONS AND INTERPRETATIONS

2. **In these Articles:**

1.1 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

"**Act**" means the Companies Act, 2013, and the Companies Act, 1956 (in each case, to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

"**Alternate Director**" shall have the meaning ascribed to such term in Article 127;

"**Articles**" shall mean the articles of association of the Company as amended from time to time

"Auditors" means independent, statutory auditors of the Company;

"**Board of Directors**" or "**Board**" shall mean the board of directors of the Company, as constituted from time to time;

"**Company**" shall mean Inox Green Energy Services Limited;

"**Director**" means a director for the time being of the Company and includes any person appointed as a director of the Company in accordance with these Articles and the provisions of the Act, from time to time;

"**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time;

"**Equity Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association;

"**General Meetings**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting;

"**Governmental Authority**" means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Laws;

"**Key Managerial Personnel**" in relation to the Company, means collectively, the chief executive officer/managing director/manager, the company secretary, the whole-time directors, the chief financial officer, such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board and such other officer as maybe prescribed and declared by the Company to be a key managerial personnel;

"**Law**" shall mean:

(i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

(ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

"**Lien**" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

"**Member**" means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time;

"**Memorandum of Association**" shall mean the memorandum of association of the Company, (as from time to time amended, modified or supplemented);

"**Original Director**" shall have the meaning ascribed to such term in Article 127;

"**Person**" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law;

"**Preference Share Capital**" means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time;

"Shares" means a share in the Share Capital of the Company and includes stock.

"**Shareholder(s)**" shall mean such Person(s) who are holding Share(s) in the Company at any given time;

"**Share Capital**" means Equity Share Capital and Preference Share Capital;

1.2 The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

1.3 The headings hereto shall not affect the construction hereof.

1.4 Notwithstanding anything contained in these Articles, any reference to a "person" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

1.5 Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

1.6 Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

II. PUBLIC COMPANY

3. The Company is a public company as defined in clause (71) of Section 2 of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to the compliance with Section 53 of the Act, at a discount as they may, from time to time think fit and proper and with the sanction of the Company in the General Meeting. The Company may give to any Person or Persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares, provided that the option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

6. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Save as otherwise provided herein, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

7. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:

   (i) Equity Share Capital:

      (a) with voting rights; and / or
      (b) with differential rights as to dividend, voting or otherwise; and

   (ii) Preference Share Capital

8. Further, the Board shall be entitled to issue, from time to time, subject to applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

9. Except as otherwise provided by the conditions of issue of the Shares or by these Articles, any capital raised by creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.

10. Subject to the provisions of the Section 55 of Act, any Preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution determine.

11. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue Preference Share Capital carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be

redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such Preference Shares shall not exceed the maximum period for redemption provided under Section 55 of the Act.

12. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

13. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

14. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

15. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

16. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

IV. BUY-BACK OF SHARES

17. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Law, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.

V. FURTHER ISSUE OF SHARES

18. (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then such Shares shall be offered –

    (a) to the persons who, on the date specified under applicable law, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the paid up Share capital on those Shares by sending a letter of offer subject to the following conditions, namely:

        (i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

        (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to Shareholders and the Company.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules thereunder; or

(c) to any persons, if its authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed in the Act and the rules thereunder:

(2) The notice referred to in sub-clause (i) of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue. Nothing in such notice shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount

equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

VI. COMMISSION

19. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.

20. The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules made under sub-section (6) of Section 40 of the Act.

21. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

VII. SHARES AND SHARE CERTIFICATES

22. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.

23. Subject to applicable Law, every Person whose name is entered as a Member in the register of members shall be entitled to receive:

    (i) one (1) or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charge; or

    (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of twenty rupees), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

24. Every certificate shall be under the seal, if any, and shall specify the number and distinctive numbers of the Shares to which it relates and the amount paid-up thereon, shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

25. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

26. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding ₹50 (Rupees fifty) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

27. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

28. If any Share stands in the names of 2 (two) or more persons, the person first named in the register of Members of the Company shall as regards voting at meetings of the Company, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

29. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

VIII. CALLS ON SHARES

30. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

31. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

32. A call may be revoked or postponed at the discretion of the Board.

33. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

34. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

35. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10 % (ten per cent) per annum or at such lower rate, if any, as the Board may determine.

36. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon not exceeding 12 (twelve) percent per annum, unless the company in general meeting shall directs otherwise, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him

until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

39. Where any calls for further Share Capital are made on the Shares of a class, such calls shall be made on a uniform basis on all Shares falling under that class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

IX. DEMATERIALIZATION OF SHARES

40. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Shares, debentures and other securities and offer such Shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder.

41. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form as per the provisions of the Act.

42. Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

43. If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

44. All Shares held by a depository shall be dematerialized and shall be in a fungible form.

    (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

    (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

45. Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in physical and dematerialized form in any medium as permitted by Law including any form of electronic medium.

46. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

47. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

X. LIEN

48. The Company shall have a first and paramount Lien on: (a) every Share or debenture (not being a fully paid-up Share or debenture) registered in the name of each Member or holder, respectively (whether solely

or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share or debenture; and (b) on all Shares or debentures (not being fully paid Shares or debentures) standing registered in the name of a single Person, for all monies presently payable by him or his estate to the Company; and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Provided that the Board may at any time declare any Shares or debentures wholly or in part to be exempt from the provisions of this Article.

49. The Company's Lien, if any, on a Share shall extend to all dividends and bonuses declared and payable by the Company from time to time in respect of such Shares.

50. The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.

51. The Company may sell, in such manner as the Board thinks fit, any Shares or debenture on which the Company has a Lien, provided that no sale shall be made:

(a) unless a sum in respect of which the Lien exists is presently payable;

(b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered Member or holder for the time being of the Share or debenture, or the Person entitled thereto by reason of his death or insolvency.

52. Unless otherwise agreed, the registration of a transfer of Shares or debentures shall operate as a waiver of the Company's Lien, if any, on such Shares or debentures.

53. The following shall apply to any sale of Shares referred to in Article 51 above:

(a) The Board may authorise some person to transfer the Shares or debentures sold to the purchaser thereof;

(b) The purchaser shall be registered as the holder of the Shares or debentures that are the subject of any such transfer;

(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;

(d) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable;

(e) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the Shares or debentures before the sale, be paid to the person entitled to the Shares or debentures at the date of the sale.

54. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of Lien.

XI. TRANSFER OF SHARES

55. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions

of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

56. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a Person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

57. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever.

58. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

59. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

XII. TRANSMISSION OF SHARES

60. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share, which had been jointly held by him with other persons.

61. Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

62. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

63. If the person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

64. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

65. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XIII. FORFEITURE OF SHARES

67. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

68. The notice issued under Article 67 shall:

(a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

69. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

70. A forfeited Share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

71. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

72. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the person to the Company in respect of the Shares.

73. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

74. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share.

75. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed off.

76. The transferee shall there upon be registered as the holder of the Share.

77. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

78. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIV. ALTERATION OF SHARE CAPITAL

79. Subject to these Articles and the provisions of Section 61 of the Act, the Company may, from time to time, by ordinary resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

80. Subject to the provisions of the Act, the Company may from time to time by ordinary resolution, undertake any of the following:

(a) consolidate or divide, all or any of the Share Capital into Shares of larger or smaller amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and re-convert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any number of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of Share Capital by the amount of the Shares so cancelled. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

81. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(a) the Share Capital;

(b) any capital redemption reserve account; or

(c) any Share premium account.

XV. CONVERSION OF SHARES INTO STOCK

82. Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Article under which, the Shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit, *provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not, if existing in Shares, have conferred that privilege or advantage; and

(c) such of the Articles, as are applicable to paid-up Shares shall apply to stock and the words "*Share*", "*Shareholder*" and "*Member*" in those Articles shall include "*stock*" and "*stock holder*" respectively.

XVI. GENERAL MEETINGS

83. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

84. All General Meetings, other than the Annual General Meeting, shall be Extra-ordinary General Meetings.

85. The Board may, whenever it thinks fit, call an extraordinary general meeting.

86. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

87. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto—

(i) in the case of an annual general meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) in the case of any other general meeting, by Members of the Company holding, majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided further that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a General Meeting and not on the others, those Members shall be taken into account for the abovementioned purposes, in respect of the former resolution or resolutions and not in respect of the latter.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

XVII. PROCEEDINGS AT GENERAL MEETINGS

88. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

89. Notwithstanding anything contained elsewhere in these Articles, the Company:

(a) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Shareholders by means of such postal ballot,

shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under clause (*a*) above, may be transacted at a General Meeting by the Company which is required to provide the facility to Members to vote by electronic means under Section 108 of the Act, in the manner provided in that Section.

90. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

91. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

92. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company. If there is no such chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall choose one of the Directors present to be chairperson of the meeting.

93. If at any General Meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of the Members to be chairperson of such General Meeting.

94. The chairperson may, with the consent of Members at any General Meeting at which a quorum is present, and shall, if so directed by the General Meeting, adjourn the General Meeting from time to time and from place to place.

95. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Article 86 herein read with Section 100 of the Act shall stand cancelled.

96. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

97. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

98. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

99. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

100. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

101. If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

102. Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or such resolution passed by a special resolution or by a unanimous approval of all the Members.

XVIII. VOTING RIGHTS

103. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) on a show of hands, every Member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.

104. In the case of an equality of votes at any General Meeting the Chairman shall, both on a show of hands, on a poll (if any) and e-voting (if applicable), have casting vote in addition to the vote or votes to which he may be entitled as a member.

105. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than ₹ 500,000 (Rupees five lakh) or such higher amount as may be prescribed under applicable Law has been paid up.

106. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

107. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. The Company shall also provide E-voting facility to the Shareholders of the Company in terms of the provisions of Act and the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

108. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

109. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

110. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

111. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

112. Any such objection made in due time shall be referred to the chairperson of the General Meeting whose decision shall be final and conclusive.

XIX. PROXY

113. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

114. The proxy shall not be entitled to vote except on a poll.

115. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty

four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

116. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

117. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XX. BOARD OF DIRECTORS

118. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law.

119. The first Directors of the Company are:

(i) Vijay Kumar Soni
(ii) Mukesh Patni
(iii) Bimlesh Chander Jain

120. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(a) At every annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

(b) Subject to Section 152(6)(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.

(c) A retiring Director shall be eligible for re-election.

(d) Subject to Sections 152(6)(e) and 152(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.

(e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
(iii) he is not qualified or is disqualified for appointment; or
(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

121. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.

122. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

123. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.

124. A Director shall not be required to hold any qualification shares in the Company.

125. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.

126. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these Articles and the provisions of the Act, the Board may appoint another person (an "Alternate Director") for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India

127. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

128. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

129. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

130. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

131. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

132. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

XXI. PROCEEDINGS OF THE BOARD

133. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.

134. A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

135. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.

136. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.

137. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

138. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

139. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

140. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director. Each notice of a Board meeting shall:

(a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;

(b) be accompanied by any relevant supporting papers; and

(c) be sent by: (i) courier if sent to an address in India; (ii) by e-mail or facsimile transmission if sent to an address outside India; or by hand delivery.

141. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

142. The Directors may from time to time elect a Chairperson who shall preside at the meetings of the Directors and determine the period for which he is to hold office. The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the chairperson of the meeting.

143. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

144. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

145. The Board shall constitute the statutory committees in accordance with applicable Law. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.

146. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

147. Subject to applicable Law and these Articles, a committee may elect a chairperson of its meetings.

148. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be the chairperson of the meeting.

149. A committee may meet and adjourn as it thinks fit.

150. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. In case of an equality of votes, the chairperson of the committee, if any, shall have second or casting vote.

151. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

152. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

153. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

154. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

155. Minutes of each meeting of the Board shall be circulated to all Directors.

XXII. POWERS OF DIRECTORS

156. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

157. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

158. The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with Governmental Authorities in accordance with the Act and other applicable Law, as may be required from time to time.

159. The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

XXIII. MANAGING/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL

160. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director/ whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions

as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

161. Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.

162. Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

163. Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer or any other key managerial personnel not more than one level below the Board and in the whole time employment of the Company and designated as a key managerial personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel so appointed may be removed by means of a resolution of the Board.

164. A Director may be appointed as chief executive officer, manager, or chief financial officer.

165. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and managing director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in place of, managing director, chief executive officer, manager, company secretary or chief financial officer.

XXIV. BORROWING POWERS

166. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

167. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.

168. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

XXV. DIVIDENDS AND RESERVES

169. The Company may declare dividends as per the provisions of the Companies Act, 2013, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.

170. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such dividends including interim dividends as appear to it to be justified by the profits of the Company.

171. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

172. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

173. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

174. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

175. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

176. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such person and to such address as the holder or joint holders may in writing direct.

177. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

178. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

179. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

180. No dividend shall bear interest against the Company.

181. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

182. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Inox Green Energy Services Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable Law.

XXVI. CAPITALISATION OF PROFITS

183. The Company in a General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article 185 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

184. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles below, either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

185. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(b) generally, do all acts and things required to give effect thereto.

186. The Board shall have power to:

(a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and

(b) authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

187. Any agreement made under such authority shall be effective and binding on such Members.

XXVII. INDEMNITY

188. Subject to the provisions of the Act, every Chairperson/ Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

189. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXVIII.ACCOUNTS

190. Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

191. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts or books or documents of the Company, or any of them, shall be open to inspection by the Members not being Directors subject to provisions of the Act and these Articles. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

192. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meeting.

193. The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

XXIX. AUDIT

194. The statutory auditors of the company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

195. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

196. The remuneration of the auditors shall be fixed by the Company in the annual General Meeting or in such a manner as the Company in the annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Directors may be fixed by the Directors.

197. The Company shall also appoint the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

XXX. SECRECY

198. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, managing directors or secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the managing Director will be inexpedient in the collective interests of the Members of the Company to communicate to the public or any Member.

199. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters

which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

200. Post listing of the Equity Shares, at the request of any Shareholder, the Company shall provide to such Shareholder: (i) annual reports; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda and other document relating to any offering of securities by the Company, provided, in each case, that (a) the Company has, prior to providing any Shareholder with such information, made such information available to the public; and (b) the Company is not prohibited under any applicable Law from providing such information to such Shareholder.

XXXI. WINDING UP

201. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXXII. GENERAL AUTHORITY

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing and will also be available at the website of our Company i.e., www.inoxgreen.com/IPO.html. Copies of the abovementioned contracts and also 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 the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus 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 applicable law.

A. Material Contracts for the Offer

1. Offer agreement dated June 17, 2022 entered into between our Company, the Selling Shareholder and the BRLMs.

2. Registrar agreement dated June 9, 2022 entered into between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Cash escrow and sponsor bank(s) agreement dated [●] entered into between our Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, Syndicate Members and the Banker(s) to the Offer.

4. Share escrow agreement dated [●] entered into between the Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into between our Company, the Selling Shareholder, the BRLMs, Registrar to the Offer and the Syndicate Members.

6. Underwriting agreement dated [●] entered into between our Company, the Selling Shareholder and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated May 11, 2012.

3. Fresh certificate of incorporation pursuant to change in name dated October 27, 2021.

4. Certificate of commencement of business dated June 14, 2012.

5. Resolution of the Board of Directors dated May 9, 2022 and resolution of the Shareholders dated May 26, 2022 in relation to the Offer and other related matters.

6. Resolution of the Board of Directors dated June 17, 2022 approving this Draft Red Herring Prospectus.

7. Consent letter dated June 6, 2022 from the Selling Shareholder in relation to the Offer for Sale.

8. Resolution of IWL Committee of Operations dated May 9, 2022 from the Selling Shareholder in relation to the Offer for Sale.

9. Consent letter dated June 9, 2022 from CRISIL to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

10. Written consent dated June 17, 2022 from Dewan P.N. Chopra & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 13, 2022 on our Restated Consolidated Financial Information; (ii) examination report dated May 13, 2022 on our Proforma Consolidated Financial Information; and (iii) their report dated June 17, 2022 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this DRHP.

11. The examination report dated May 13, 2022 of the Statutory Auditors on our Restated Consolidated Financial Information.

12. The examination report dated May 13, 2022 of the Statutory Auditors on our Proforma Consolidated Financial Information.

13. The report on the statement of possible special tax benefits dated June 17, 2022 from the Statutory Auditors.

14. Report titled "*Renewable Power Market and O&M Services for Wind Energy in India*" dated May 30, 2022 prepared by CRISIL and commissioned and paid for by our Company, available on our Company's website at www.inoxgreen.com/IPO.html.

15. Copies of annual reports of our Company for the Fiscals 2021, 2020 and 2019.

16. Consent of the Directors, BRLMs, Syndicate Members, the legal counsels appointed for the Offer, Registrar to the Offer, Banker(s) to the Offer, Bankers to our Company, Debenture Trustee, Company Secretary and Compliance Officer as referred to in their specific capacities.

17. Debenture trust deed dated September 26, 2020 between our Company, Gujarat Fluorochemicals Limited and Catalyst Trusteeship Limited.

18. Share purchase agreement dated October 18, 2021 between our Company, Inox Wind Limited and Resco Global Wind Services Private Limited.

19. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and Satviki Energy Private Limited.

20. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and Sarayu Wind Power (Tallimadugula) Private Limited.

21. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and Marut Shakti Energy India Limited.

22. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and RBRK Investments Limited.

23. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and Sarayu Wind Power (Kondapuram) Private Limited.

24. Share purchase agreement dated October 25, 2021 between our Company, Resco Global Wind Services Private Limited and Vinirrmaa Energy Generation Private Limited.

25. Business transfer agreement dated December 31, 2021, between our Company and Resco Global Wind Services Private Limited.

26. Share purchase agreement dated October 23, 2018, between our Company, Wind One Renergy Limited (erstwhile Wind One Renergy Private Limited) and Adani Green Energy Limited.

27. Share purchase agreement dated October 23, 2018, between our Company, Wind Three Renergy Limited (erstwhile Wind Three Renergy Private Limited) and Adani Green Energy Limited.

28. Share purchase agreement dated November 1, 2019, between our Company, Wind Five Renergy Limited (erstwhile Wind Five Renergy Private Limited) and Adani Green Energy Limited as amended by amendment agreement dated December 17, 2019.

29. Call and put option agreement dated December 12, 2017, between our Company, Wind Two Renergy Private Limited and Torrent Power Limited.

30. Deed of guarantee dated August 4, 2021 entered into between Inox Wind Limited and ICICI Bank Limited.

31. Deed of guarantee dated April 29, 2017 entered into between Inox Wind Limited and YES Bank Limited.

32. Valuation report titled "Valuation for Slump Sale – Gearing-up for a smooth ride" dated December 31, 2021 issued by Sparsh Singla & Associates, in respect of the transfer of the EPC Business from our Company to Resco Global Wind Services Private Limited.

33. Trademarks and copyrights license agreement dated February 2, 2022 entered into between our Company, Gujarat Fluorochemicals Limited and Devansh Jain.

34. Tripartite agreements dated February 13, 2017 and October 16, 2018 among our Company, NSDL and the Registrar to the Offer.

35. Tripartite agreement dated January 20, 2017 among our Company, CDSL and the Registrar to the Offer.

36. Due diligence certificate dated June 17, 2022 addressed to SEBI from the BRLMs.

37. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

38. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Manoj Shambhu Dixit

Whole-time Director

Place: Noida, Uttar Pradesh

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Mukesh Manglik

Whole-time Director

Place: Noida, Uttar Pradesh

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Vineet Valentine Davis

Non-Executive Director

Place: Noida, Uttar Pradesh

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Venkatanarayanan Sankaranarayanan

Independent Director

Place: Chennai

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Shanti Prashad Jain

Independent Director

Place: New Delhi

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

_____

Bindu Saxena

Independent Director

Place: New Delhi

Date: June 17, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

_____

Govind Prakash Rathor

Place: Noida, Uttar Pradesh

Date: June 17, 2022

DECLARATION

We, Inox Wind Limited, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves and the Equity Shares being offered by us in the Offer are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Inox Wind Limited

_____

Authorised Signatory: Vineet Valentine Davis

Designation: Whole time director

Place: Noida, Uttar Pradesh

Date: June 17, 2022